

APR 22 1918

TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 106.

NEW YORK, APRIL 20 1918.

NO. 2756.

## Financial

## THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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ACCOUNTS INVITED

## Financial

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UNITED STATES BONDS  
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## The National Park Bank of New York

Organized 1856

Capital - . . . . . \$5,000,000 00

Surplus & Undivided Profits - . . 17,028,522 00

Deposits (Mar. 4, 1918) - . . 194,476,009 00

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## The Mechanics and Metals National Bank

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Surplus and Profits - . . \$11,000,000

Deposits March 4, 1918 - \$215,000,000

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Capital - . . . . . \$10,000,000

Surplus and Profits (Earned) - . . 11,966,000

Deposits (March 4, 1918) - . . \$19,885,000

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NEW YORK108 So. La Salle St.  
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Surplus and Undivided Profits 1,000,000Foreign Exchange bought and sold. Cable  
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ACCOUNTS INVITED.

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Letters of Credit for Travelers

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Banque Industrielle de Chine, Paris  
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Companies



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NO. 2756

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**WILLIAM B. DANA COMPANY, Publishers,**  
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Published every Saturday morning by WILLIAM B. DANA COMPANY.  
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Vice-Presidents; Arnold G. Dana, Sec. Addressee of all Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,361,479,565, against \$5,890,166,548 last week and \$5,857,731,929 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 20.	1918.	1917.	Per Cent.
New York	\$2,901,570,844	\$2,819,210,765	+2.6
Chicago	454,406,978	444,891,953	+2.1
Philadelphia	316,525,968	315,240,970	+0.4
Boston	216,123,850	200,049,894	+8.0
Kansas City	168,032,766	116,404,146	+44.4
St. Louis	141,644,197	117,199,760	+20.9
San Francisco	86,676,480	77,190,402	+12.3
Pittsburgh	64,344,552	64,899,790	-0.9
Detroit	57,692,329	53,912,128	+7.0
Baltimore	47,997,530	35,004,246	+38.3
New Orleans	60,257,445	37,727,326	+59.7
Eleven cities, 5 days	\$4,515,272,939	\$4,281,731,380	+5.4
Other cities, 5 days	845,927,683	695,248,762	+21.7
Total all cities, 5 days	\$5,361,200,622	\$4,976,980,142	+7.7
All cities, 1 day	1,000,275,943	880,751,787	+13.6
Total all cities for week	\$6,361,479,565	\$5,857,731,929	+8.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending April 13 follow:

Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	3,049,833,184	3,381,569,569	-9.8	2,596,227,179	2,139,446,657
Philadelphia	344,753,029	344,405,905	+0.1	233,477,458	159,154,055
Pittsburgh	77,196,459	78,329,787	-1.4	10,864,770	60,336,656
Baltimore	55,067,503	45,668,195	+20.6	45,590,729	35,056,461
Buffalo	19,175,000	10,576,229	+55.7	14,252,836	10,638,376
Washington	12,684,529	11,245,321	+12.6	9,317,815	8,385,102
Albany	4,030,698	4,700,000	-14.2	4,823,918	5,472,277
Rochester	7,060,805	6,812,594	+3.6	6,394,592	5,024,252
Syracuse	3,406,067	3,440,558	-1.0	3,256,415	3,020,062
Reading	4,416,127	4,297,471	+2.8	3,135,266	3,135,266
Wilmington	3,012,939	3,589,636	-16.1	3,839,168	2,088,294
Wilkes-Barre	3,012,939	1,801,467	+67.1	3,247,154	1,846,912
Wheeling	1,885,510	3,592,995	-49.1	1,813,354	1,620,291
Trenton	3,963,510	2,499,317	+58.2	2,686,391	2,080,650
York	2,509,897	2,499,317	+0.4	2,385,074	1,794,785
Lancaster	1,435,710	1,520,983	-5.6	1,084,375	1,105,923
Erie	3,500,000	2,816,149	+24.3	2,222,144	1,874,333
Binghamton	2,267,982	1,985,170	+14.2	1,535,763	1,019,157
Altoona	989,000	1,085,000	-8.8	939,700	694,100
Greensburg	741,084	735,683	+0.7	571,808	538,770
Chester	1,000,000	962,064	+3.9	900,000	800,000
Montclair	1,362,087	1,486,940	-8.3	1,464,109	685,131
Total Middle	3,603,759,988	3,923,133,950	-8.1	3,009,565,095	2,446,250,591
Boston	266,933,306	227,048,842	+17.6	219,824,696	177,808,672
Providence	11,406,300	10,559,800	+8.0	10,141,100	8,686,400
Hartford	8,143,175	9,668,330	-15.8	8,290,348	7,790,015
New Haven	5,083,299	5,284,402	-3.8	4,321,779	4,086,815
Springfield	3,663,948	4,484,286	-18.3	4,137,056	3,232,973
Portland	3,000,000	3,100,000	-3.2	2,500,000	2,035,925
Worcester	3,670,666	3,545,160	+3.5	3,811,062	3,069,548
Fall River	3,383,659	2,189,011	+54.5	1,919,016	1,586,496
New Bedford	2,498,597	1,680,130	+48.7	1,693,487	1,315,265
Lowell	1,235,478	1,142,962	+8.1	1,087,727	898,384
Holyoke	733,236	803,452	-8.7	1,049,810	713,374
Bangor	875,884	763,799	+14.7	701,824	396,017
Tot. New Eng.	309,627,540	270,270,174	+14.6	258,937,925	211,619,584

Note.—For Canadian clearings see "Commercial and Miscellaneous News".

Clearings at—

Week ending April 13.

	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Chicago	512,518,763	510,284,055	+0.4	368,971,101	327,583,950
Cincinnati	54,286,477	40,581,195	+33.8	33,365,950	25,158,950
Cleveland	82,222,842	74,233,994	+10.8	45,893,476	29,816,363
Detroit	54,949,838	56,466,194	-2.7	42,799,952	29,491,862
Milwaukee	28,940,879	24,535,273	+18.0	19,001,284	15,960,814
Indianapolis	13,370,000	13,302,000	+0.5	11,441,144	8,331,078
Columbus	11,473,600	11,475,900	-0.02	10,657,000	6,803,600
Toledo	10,941,205	11,984,524	-9.4	9,264,834	6,697,147
Peoria	4,901,488	4,750,000	+3.2	3,500,000	3,141,768
Grand Rapids	5,216,585	4,976,365	+4.8	4,602,810	3,676,487
Dayton	5,720,003	3,773,194	+51.6	3,226,883	2,074,525
Evansville	3,699,075	3,195,528	+15.8	1,859,880	1,376,176
Springfield, Ill.	2,250,000	1,932,189	+16.5	1,469,197	1,304,268
Fort Wayne	1,377,187	1,296,357	+6.3	1,420,774	1,341,965
Lexington	1,451,998	670,617	+116.6	868,551	714,806
Rockford	2,402,456	1,811,892	+32.6	1,250,179	1,055,762
Youngstown	4,539,471	4,521,737	+0.4	5,026,772	1,514,786
Akron	7,190,000	6,840,000	+5.1	4,033,000	1,959,000
Bloomington	1,430,687	1,315,019	+8.7	974,603	708,328
Decatur	1,419,153	1,270,370	+11.7	934,541	839,370
Quincy	1,198,984	1,031,745	+16.2	671,056	420,608
Canton	3,754,868	3,952,996	-5.0	2,729,474	2,220,000
South Bend	1,107,840	1,234,534	-10.3	964,238	834,804
Springfield, O.	1,312,390	1,349,392	-2.7	1,121,493	739,437
Danville	881,221	724,124	+21.7	772,957	502,106
Mansfield	1,346,034	894,019	+50.6	732,486	613,409
Jacksonville, Ill.	491,626	425,617	+15.3	407,108	284,512
Lima	1,166,231	959,496	+21.6	732,240	491,242
Owensboro	957,373	649,064	+47.5	352,311	343,387
Ann Arbor	375,000	362,768	+3.4	300,000	244,495
Adrian	70,187	157,645	-55.5	58,734	54,441
Lansing	1,022,658	1,138,246	-10.2	700,000	550,000
Tot. Mid. West	823,986,124	792,096,049	+4.0	580,002,028	476,829,446
San Francisco	95,817,196	87,006,627	+10.1	62,383,456	52,874,087
Los Angeles	29,738,000	31,761,000	-6.4	25,756,102	21,745,992
Seattle	34,377,118	23,313,314	+47.4	16,524,111	13,253,270
Portland	25,615,868	18,317,261	+39.8	12,879,317	11,595,757
Salt Lake City	13,308,181	12,366,271	+7.6	7,722,416	5,831,551
Spokane	8,144,609	6,702,575	+21.5	4,977,927	3,607,663
Tacoma	4,426,479	2,700,000	+63.9	2,514,626	2,106,734
Oakland	6,337,292	5,118,379	+23.8	4,588,254	3,739,062
Sacramento	3,170,714	2,468,214	+28.4	2,101,078	1,745,681
San Diego	2,366,732	2,704,314	-1.4	2,504,614	2,119,902
Pasadena	1,202,765	1,625,069	-26.0	1,083,141	1,070,262
Stockton	1,979,289	1,705,077	+16.1	1,108,737	817,549
Fresno	1,968,472	1,588,585	+23.9	1,046,412	860,111
San Jose	913,374	816,518	+11.9	734,264	593,026
Yakima	865,699	689,171	+25.5	499,772	415,510
Reno	613,010	602,434	+1.8	413,499	280,757
Long Beach	998,772	827,626	+20.7	665,225	583,554
Total Pacific	231,843,570	200,312,515	+15.7	147,502,951	123,260,468
Kansas City	200,248,273	133,252,968	+50.3	82,794,892	73,816,991
Minneapolis	29,919,534	36,713,360	-18.5	26,048,057	19,544,738
Omaha	59,833,249	34,950,711	+71.2	23,480,701	18,124,878
St. Paul	13,361,004	14,285,646	-6.5	13,300,696	11,549,724
Denver	22,522,939	15,561,340	+44.7	12,214,183	9,846,692
St. Joseph	17,011,096	14,545,340	+17.0	9,112,062	6,863,133
Des Moines	10,000,000	7,990,027	+25.2	6,902,565	5,265,363
Sioux City	10,059,167	5,829,855	+72.6	4,434,707	3,159,841
Wichita	9,161,145	6,014,119	+52.3	4,383,981	3,256,419
Duluth	3,854,031	2,558,442	+26.7	4,105,614	3,306,848
Lincoln	4,672,653	4,167,510	+12.1	3,097,074	2,205,589
Davenport	2,474,264	2,147,174	+15.2	1,949,777	1,383,484
Topeka	3,089,482	2,444,848	+26.4	1,746,320	1,319,216
Cedar Rapids	1,860,950	2,641,374	-22.0	2,052,066	1,604,421
Fargo	2,526,541	2,087,000	+21.0	2,171,842	1,463,658
Colorado Springs	749,344	1,109,531	-32.5	828,762	687,471
Pueblo	782,950	781,361	+0.2	555,244	389,646
Fremont	883,052	623,774	+41.9	490,000	334,859
Waterloo	2,410,713	2,784,000	-13.4	2,382,460	1,610,559
Helena	1,639,970	1,627,798	+0.7	1,586,449	1,048,232
Billings	950,000	825,000	+15.1	753,432	510,345
Aberdeen	1,078,626	933,411	+15.5	841,411	547,075
Hastings	523,275	523,961	+1.6	314,244	217,923
Tot. Oth. West	399,612,258	297,097,809	+34.5	205,309,539	168,147,405
St. Louis	155,001,431	138,017,457	+12.3	96,096,510	83,463,613
New Orleans	53,241,722	41,492,663	+28.3	22,177,824	18,331,795
Louisville	24,002,150	20,162,884	+19.0	19,552,948	12,419,219
Houston	13,500,000	10,680,634	+26.4	9,815,783	8,092,982
Galveston	4,600,000	4,433,549	+3.7	3,978,580	4,780,379
Richmond	40,508,070	23,393,337	+73.2	14,000,000	10,114,019
Fort Worth	10,275,981	11,072,771	-7.2	7,312,659	6,745,677
Atlanta	46,314,794	27,445,706	+68.7	17,744,643	13,942,004
Memphis	12,760,169	12,186,101	+4.7	8,001,954	7,230,322
Savannah	6,631,573	7,761,949	-14.6	4,697,321	5,397,409
Nashville	14,791,269	11,090,058	+33.4	8,029,652	6,363,044
Norfolk	7,276,606	5,810,741	+25.2	4,273,331	3,907,569
Birmingham	3,700,000	2,940,672	+25.5	2,542,156	2,125,358
Jacksonville	5,300,297	4,830,163	+9.7	3,478,873	3,034,876
Augusta	3,946,100	3,729,090	+5.8	1,682,096	1,972,821
Chattanooga	4,281,434	3,587,147	+19.7	3,056,008	2,221,229
Knoxville	3,328,325	2,596,714	+28.2	3,314,772	1,713,363
Mobile	1,560,000	1,275,000	+5.9	1,034,800	1,204,566
Charleston	3,000,000	2,548,940	+17.7	3,000,000	2,092,178
Little Rock	4,600,000	3,732,499	+23.3	2,584,494	2,092,966
Oklahoma	8,603,995	6,416,025	+34.1	3,115,559	2,539,300
Macon	1,950,000	1,595,673	+22.2	3,448,128	2,697,075
Austin	3,500,000	3,486,298	+0.4	4,500,000	3,026,550
Vicksburg	422,414	340,035	+24.2	500,360	506,722
Jackson	550,000	497,107	+10.7	691,811	444,956
Tulsa	8,208,929	8,409,561	-2.4	3,393,961	1,371,527
Muskogee	2,362,844	1,575,078	+50.0	1,170,834	653,815
Dallas	17,388,957	11,537,194	+50.7	6,981,617	-----
Total Southern	521,337,060	372,645,346	+39.9	259,866,674	212,485,634
Total all	5,890,166,548	5,855,555,843	+0.6	4,461,184,212	3,638,593,128
Outside N. Y.	2,840,333,364	2,473,986,274	+14.8	1,864,157,033	1,499,146,477



### OUR RAILWAY EARNINGS SECTION.

With to-day's issue of our paper we send out the April number of our "Railway Earnings" Section. Owing to the taking over of the roads by the United States Government at the close of 1917, and some change in the form of the monthly statements required of the roads, the returns have been very slow in coming to hand. Ordinarily our April number would contain the figures for the month of February. This time it embraces the returns for January, and even at that some 20% of the returns are still missing, not yet having been filed with the Inter-State Commerce Commission, though, on the other hand, a fair proportion of the February returns are already on record.

### THE FINANCIAL SITUATION.

A statement submitted to the New York Board of Trade and Transportation by its Railway Committee takes up rumors of a movement for a general rate advance and proceeds to file a protest on behalf of shippers. With every desire to treat commercial bodies with respect, and in the belief that, in general, they have not been heeded enough in the last ten years, it is impossible to avoid considering this protest wrong in both presentations and deductions.

Of the report that the Government contemplates ordering 100,000 freight cars, many locomotives, and certain other equipment, the statement objects that this is unnecessary. "If the war did not exist or if it should suddenly end," in eighteen months thereafter the Government would have no use whatever for such new equipment. But this is no time for unreal suppositions. Unhappily, the war does exist, and there is no substantial reason for believing that it will end soon, even though the end be somewhat sudden when it comes. We must deal with conditions as they are. We expect peace to return, and to bring such an industrial and trading demand as the world has not yet known, though no man is wise enough to foresee what conditions will be imposed and what lines of movement directed by the situation as we shall find it then; but surely it is a very unwarranted assumption, to say the least, that the new rolling stock and betterments will find no employment. If the commercial and industrial world were certain to stand still, there would be need of new equipment, since equipment and roads wear out; but the alternative to growth is decay, and the Allied nations are now fighting militarism because it is believed to be an attempted interruption of real progress. When the great task is finished we all expect a resumption of that progress, with enlarged opportunities for the arts of peace, which must cause need of even greater instrumentalities of production and carrying. Further, our railways had become barely adequate (if they really were adequate) to ordinary demands before war began and were unable to keep pace with growing needs; the reasons are too well known, surely, to need reciting anew.

As for the proposition that if existing cars were worked close to capacity there would be no need of any more and the cost of handling would be so much reduced thereby that there would be no necessity for any advance of rates whatever (for the statement actually puts forward this plea), it is somewhat difficult to receive it with patience. It is old and overworked. It has been said by the Inter-State Commerce Commission, as excuse for refusing rate in-

creases or making them grudgingly, that if the roads would use existing facilities properly they could get along well enough, and that if they would practice possible economy they would have no serious trouble, and one well-known non-railroad man said he could show them how to save many millions. It is matter of record that under the calls of war car loads and train length were increased, economies were somewhat discovered, and efficiency in service developed, by working the properties close to the limit of safety, this being done by men who had grown up in the business and were under every stimulus that reputation and patriotism could supply.

The 15% advance was warranted, says this statement, and was accepted by all shipping interests, because if existing rates did not suffice to keep up the properties and make a reasonable return upon investment, they must be raised or the roads would be bankrupted and would become so run down as to endanger public safety. But this, say the protestants, was "before the Government had adopted the policy of Federal control," and they attempt to draw a distinction from that change, whereas both the arithmetic and human nature remain and will remain as before; the financial alternative is now and will remain as hard in its lines and as grimly immovable in its rigidity as it has ever been. Surely it should suffice to remind ourselves of this without enlarging upon it; Governmental control, or even Governmental ownership, will not affect the fact that funds for maintenance and development must be supplied somehow.

But this committee objects, on behalf of shippers, assuredly without full warrant from them, since the shipping interests have not been a unit against rate increases, and makes the strange assertion that the traffic for which new cars are required is abnormal war traffic, and that shippers, as such, have no interest; "the exaction of higher freight rates in order to produce revenue with which the Government would pay for these railroad betterments would, under these circumstances, be the imposition of a war tax of a most odious character, because imposed on the assumption of being for a service received when in fact no service was rendered." Yet it was long ago said and shown that the rate increases asked would be practically negligible when applied to the actual cost of commodities; further, the shipper passes the increase on to the consumer, perhaps with a fraction added.

The plea that the increase will be passed on "exhibits an inexcusable ignorance" says the statement, "of the long-accepted policy and methods by which railroad extensions or betterments have been provided or a willful disregard thereof . . . there never was any public approval of a policy which warranted or would permit rates high enough to create reserve funds for the extension of lines or for the increase of rolling stock, because these were regarded as betterments which should be provided by investors and not by shippers." It may be granted that the vaguely defined body of persons whom we call "the general public" or "the public" have for many years past inclined to the notion that funds for those purposes should be and somehow would be provided by another (or was it really another?) body of persons called investors or capitalists, either by ploughing in dividends or by taking up new securities. This notion of letting somebody else take the burdens has gone into an expressive saying of "let George do it,"



and it hardly need be discussed as to the case in hand. How little encouragement has been given, these many years, to the investment of new capital certainly cannot be forgotten so soon; in both transportation and fire insurance the investor may get overtired. Also, now that the roads have been taken over by Government there is no place for the investor to come into the scheme; Government has assumed everything. The roads must be kept up, or be permitted to run down; there must be such extensions and betterments as are needed, or the service must decline. Whatever funds are required for all purposes must be provided, out of rates paid by Government and by private users, or by a public tax.

It may be true, as somewhat vaguely stated, that "the Federal control radically changes the conditions and relations of every important element that enters in the question, as compared with the former corporation control"; but why add that this change "gives the Federal control no warrant for ignoring sound and accepted public policy of long standing or for violating in the name of war rights which the people formerly possessed?" It is certain that in the present circumstances the private investor has ceased to be a resource; Government, as operator and guarantor, must raise needed funds, by rates or by tax. This statement protests that no increased outlays as rumored are necessary and that if any are necessary they should be raised as other war expenses are raised. The obvious answer to this is that transportation costs are in effect a general tax; that it is impossible to draw a clear line of demarcation between normal railway needs and needs added by war; and that the consumer, according to unwritten but unalterable law, bears a share in all transportation costs in proportion to his consumption.

The argument for taxes instead of rate increases has another objection: it forgets the past and endangers the future. We have come into our present transportation trouble because of a long course of grinding our railways between the exactions of labor and the obstinate refusal to permit rate advances that would allow a just and ordinary relation between the cost and the selling price of service. The "Chronicle" lately sketched this long course (Feb. 23, p. 751), and Vice-President Sisson of the Guaranty Trust has just said in a public address to a business body that "for a period of thirty years, with an increasing intensity of action, this country has pursued the policy of constriction and starvation towards its arteries of commerce; sclerosis and paralysis inevitably followed." Yet, even in the circumstances of six or eight months ago, the dangerous resort to "taking over" could have been avoided by a frank recognition of past mistakes and by cutting, in another manner, the knot into which priority orders had brought all movement. The Inter-State Commerce Commission, said Mr. Sisson, was "not the constructive friend of transportation but transportation's fearful, hectoring keeper." Now that the plunge which could have been avoided has been taken, he discovers that the nostrums of previous years have been thrown away, under the stress of war, and the new treatment "has general approval for the conditions of to-day, but what of to-morrow?" He rightly deems the present scheme a makeshift. He thinks shippers would prefer extension of facilities to a further fight for lower rates; that if private ownership is to continue "the cornerstone of the

foundation of our future facilities must be the restoration of railway credit"; that the decision about the future is now before the people, and that "Government ownership of railroads would not be permitted if the public were alive to its real interests."

These are words of truth and soberness, although too little likely to be weighed while the country is in the present stress. Yet, as the "Chronicle" has already pointed out, the public attitude towards this great problem is of high importance. We should clearly realize and remember that this step is one of war emergency, and one not to be prolonged past the emergency or even to be contemplated. We should do this, lest we unconsciously settle into it as a normal and tolerable thing and thus prepare ourselves for the natural next proposition to make it permanent. Therefore one objection to resorting to a general tax rather than proper rate increases as the mode of raising new funds is that the former tends to confirm and the latter to look beyond and away from Governmental operation. Anyway, a further great increase in the wages of railroad employees is impending, the committee appointed by Mr. McAdoo for the investigation of the subject being ready with a recommendation to that effect. How is this addition to cost to be met, even with Government in control, except by higher transportation charges? The Board of Trade and Transportation committee poses as the pseudo champion of shippers. We believe, shippers are as patriotic as any other part of the population and will not care to appear in the attitude of viewing a great public question from the standpoint of petty selfish interests in times like these.

Gold production in the Transvaal and in all other localities from which reports of output are available monthly, show in 1918, as was the case in 1917, a declining tendency in yield as compared with preceding years. For each month of the first quarter of the current year the world's premier field (the Transvaal) has reported a rather considerable decrease in the volume of gold secured from the mines, the March yield falling to 696,281 fine ounces, the smallest for the period since 1914, while the aggregate for the three months at 2,070,222 fine ounces exhibits a decline of 220,827 fine ounces from 1917 and 267,528 fine ounces from 1916. In the adjacent workings—the Rhodesian field—moreover, a decrease of some 25,000 fine ounces is indicated; there has apparently been a loss of about 15,000 fine ounces in West Africa and a small contraction in India, while the diminution in Australasia would seem to have approximated 30,000 ounces.

Altogether, therefore, the fields mentioned have furnished to the world a new supply of gold nearly 300,000 fine ounces less than for the like three months of 1917, and if the past is taken as indicative of the future, a very important decline for the full year 1918 is forecasted as increased production elsewhere would be only a fractional offset. It is not safe, however, to too hastily conclude that such will be the outcome for the twelve months, as conditions in the Transvaal for a considerable period thus far this year have been against the full working of the mines. We refer not so much to the labor situation there as to the occurrence of very heavy and continuous rains that have been specifically stated by the officials of some of the companies as responsible for their reduced output. But it is



hardly to be assumed that the losses already sustained can be made good.

Germany's unpleasant situation as regards its supply of raw cotton has latterly been engaging the serious attention of a portion of the press of that country and the matter of finding suitable substitutes is exciting discussion. Reference to the subject is made in the "Berliner Borsen-Zeitung" of Feb. 2, that journal seeing no prospects of relief for some time to come, even though there has been great progress, as claimed, in the finding of suitable substitutes, of which the nettle is one. Stating that an estimated area of 49,500 acres will be devoted to nettle cultivation this year, giving a yield of fibre of about 18,000 tons, it is remarked that this fibre is now being spun into yarns of very high counts. Indicating the shortage of the cotton supply, the manufacturing of pure cotton yarns as well as cloth is said to have come to a standstill in the last half of 1917, almost all of the article referred to being mixed with artificial-cotton or artificial-wool yarns. To promote nettle culture, a company—The Nettle Cultivation Co. (Nessilverwertungsgesellschaft) has been formed in Berlin, and another is contemplated in Bavaria. The capital of the Berlin company is now 5,000,000 marks, but is likely to be increased to 10,000,000 or 12,000,000 marks. Recent reports indicate that steps to protect the interests of spinners and weavers of cotton substitutes are among the objects of a national central bureau to be established in Berlin. Notwithstanding the disadvantages under which it has been laboring, the cotton manufacturing industry of Germany seems to have done quite well in 1917. Current reports indicate that the Fine Cotton Spinning Co., Augsburg, paid dividends of 11% in 1917, against 9% in 1916, a bleaching company in the same town 10% against 8%, and the Hof Cotton Spinning & Manufacturing Co. 24% against 20%.

Last week's losses to British shipping by enemy mines and submarines, as officially reported by the Admiralty, comprised 15 vessels, of which 11 were in excess of 1,600 tons and 4 of smaller size. Twelve vessels were attacked unsuccessfully. The week preceding it will be recalled only 6 merchantmen were sunk. A German submarine of the largest seagoing type on April 10 appeared in the port of Monrovia, the capital of Liberia, on the west coast of Africa, bombarding the wireless and cable stations there, causing extensive damage. Liberia is a negro republic with a population between 1,000,000 and 2,000,000 people. It declared war on Germany Aug. 4 1917. Ten German trawlers were sunk by gunfire in the Cattegat (between Sweden and Denmark), according to an announcement by the British Admiralty. Their crews were saved by British ships and there were no British casualties. The destruction of the ships was incident to a movement of the Commander-in-Chief of the British Grand Fleet to sweep the Cattegat. There seems a quite widespread feeling in marine circles that this movement is significant of an important naval plan, whose real importance has not yet been announced.

German officials deny that their submarine warfare either is a failure or is to be withdrawn. The German Minister of the Navy, Vice-Admiral Von Cappel, discussed the question before the main committee of the Reichstag early in the week. He

declared that the new U-boat construction exceeded the losses and that the effectiveness of the submarines had increased. He also quoted figures seeking to prove his contention that the U-boat sinkings were thrice or six-fold the tonnage of the new British construction. The Minister declared that the American destroyers, "which had been so much talked about," had failed in their object. Germany's opponents, he admitted, had had some success with their anti-submarine measures, but this success at no time had any decisive influence on the U-boat war and would not in the future. American destroyers had failed. The convoy system which it was true offered ships a certain protection had, on the other hand, the great disadvantage of reducing their transport capabilities. The German commanders were trained for attacking convoys and not a day passed but one or more ships were struck out of existence. Experienced commanders, the speaker said, managed to sink from 3 to 4 ships in succession belonging to the same convoy. The German Minister spoke sarcastically of the efforts of the American and British shipyards to produce new tonnage to meet the destruction by the underwater boats. "After prodigious promises," he said, "Americans in 1917 built 750,000 gross tons of seagoing ships." The large mercantile fleet placed on order, he added, was not planned for America by the war but for the post bellum period, when the shipping program having been in the meantime carried out, America will become England's world freight carrier. Speaking with reference to shipbuilding by England to repair the losses, Von Cappel said that there was talk of three million tons in official quarters in England; then Mr. Lloyd George dropped to two millions, and now, according to Mr. Bonar Law, the output is 1,160,000 tons. As against, therefore, about 100,000 tons monthly put into service, there were sinkings of 600,000, or six-fold. In brief, continued the Admiral, if the figures given were regarded as too favorable, and new construction was assumed to be at the rate of 150,000 monthly, that is, 50% higher, and the sinkings reduced to 450,000, then the sinkings would still be thrice as large as the new construction.

Replying to the German statement the British Admiralty declared that exaggerated figures of losses are still relied on by the enemy, and then gives the following definite figures: "The average of monthly losses of British ships in 1917 was 333,000 gross tons, whereas Admiral von Capelle bases his argument on over 600,000 tons. The figures for the quarter ending March 31 will be published shortly when it will be seen that the claims made of a continuance of the drop in the rate of losses is fully justified. With regard to steel, the First Lord of the Admiralty already has assured the House of Commons that arrangements have been made for a supply of steel to give the output aimed at, and at the present time the shipyards are in every case fully supplied with this material."

The House of Commons sitting in committee on Friday night of last week passed the Irish conscription bill and also the Man Power bill by a majority of 165. On Tuesday the House rejected a motion by John Dillon for the omission of the Irish conscription clause from the man power bill by a majority of 176 and finally passed the third reading of the whole bill by 301 to 103. George M. Barnes,



Labor member of the War Cabinet without portfolio, stated that the Government intended to introduce a Home Rule bill immediately and to use every effort to pass it. He further stated that the Lloyd George Government would resign if the House of Lords refused to pass the new bill. On the same day the British Premier in a speech in the House of Commons declared it was desirable in the interest of the war "that we should settle the Irish question and produce something like contentment in Ireland and good will in America." He believed that American opinion supported the Man Power bill provided that self-government were given to Ireland and it was of the greatest importance at the moment America was rendering to the Allies great aid on the battlefield that Great Britain should satisfy American opinion. Nothing would tend more he said to secure the greatest measure of American assistance. On Wednesday the House of Lords passed the second reading of the Government's Man Power bill.

It is manifest that the letter of Emperor Charles of March a year ago suggesting peace negotiations with France is to become an historic document. There appears no doubt of its genuineness. Emperor Charles himself has spoken of the letter published as being a substitute for one he concedes to have written. Singularly enough, he does not make public a copy of the document in the form he intended it to be presented. Instead he affects indignation at the French Premier and, after announcing that his response will be his cannon in the West, he declares the incident closed. The Kaiser meanwhile has assured him of complete confidence that Austria-Hungary is a loyal ally. But Count Czernin, the Austrian Foreign Minister, largely because of the forwarding of the letter in question, of which he had no knowledge, has resigned and has been succeeded by Baron Stephan Burian von Rajecz, who was Minister of Foreign Affairs from Sept. 15 1914 to Dec. 23 1916, when he was succeeded by Count Czernin, whose place he now takes. Baron Burian has been Finance Minister since Count Czernin has held the portfolio of the Foreign Office and the understanding is that he will occupy both offices for the present. These cabinet changes are variously interpreted, many influential Austrian politicians holding that the removal of Czernin affords opportunity to seek a basis for peace negotiations which had been impossible while he was Minister of Foreign Affairs. Others see in the incident a further tendency to defer completely to German control. The Vienna "Neuwe Free Press" in a recent issue announces that lamentable scenes alternate each day with tumultuous ones in the different markets of Vienna where meat is unprocurable. The Viennese are not able to buy even the ration of 200 grammes a week which is officially allowed them. The Burgomaster of Vienna declared to the Municipal Council early in the week that the sanitary service estimated at 65% the food deficit of the city. At Prague the situation is said to be still worse. This week the bread supply is 274,000 kilos short. Disturbances have occurred and the Governor had to promise the relief sought.

At the close of the week news from the battlefield in France and Flanders is more reassuring. General Foch, the commander of all the Allied forces, has

sent French troops as reinforcements to Field Marshal Haig who apparently is now able to hold the battle line against further incursions by the Germans from the region of La Bassee to the North of Ypres. The Germans have repeatedly struck the line in an endeavor to press back the defenders, but have been repulsed with heavy losses, and have nowhere been successful in gaining further ground since steady advances early in the week. Particularly heavy attacks are being thrown by the Germans on the 10-mile front between Givenchy and Robecq where an endeavor is being made to cross the La Bassee Canal and bend southward the salient which now outflanks the important railroad town of Bethune. A division of troops to each mile is, it is said, being used by the Germans on this sector, but the British at last accounts were holding well and inflicting heavy losses on the enemy. This new attack if successful would jeopardize the entire Arras section, which includes the famous French coaling region about Lens and equally famous Vimy Ridge which the Canadians are holding. On Wednesday night the Germans literally rained shells of all calibres between Givenchy and Robecq, the firing by daybreak having reached the intensity of drumfire. During Thursday night midway between Bailleul at Ypres the Germans vigorously attacked the British positions south of Kemmel, which the British had recaptured from them on Wednesday, but the enemy was unable to gain any advantage in the face of the strong defense.

Among the most disturbing news items of the week has been the report from Berlin that Poel Cappelle and Langenirck north of Ypres had been taken by the Germans and the admission from the British sources that Haig had retired from certain of his lines in the Ypres salient. Most of the Messines Ridge has been occupied by the Germans. Besides this the important strategic towns of Bailleul, Wulverghem and Wytschaete have also been taken by the Germans. However, with the aid of reinforcements the British are holding ground and there are clear-cut suggestions in the latest dispatches that General Foch is about to inaugurate a return drive to that of the Germans. Italian troops have been offered him (and a considerable number are reported to be already in France) to aid in this great work so that we are soon to see British, French, Belgian, American and Italian troops fighting in France and Flanders.

Despite the renewal of the German drive and the large gains in terrain, the security markets in London have not given way to weakness. Press correspondents at the British centre have spoken of the condition as being either firm or cheerful throughout the week with the single exception of Wednesday when they reported "Trading tame." Gilt-edged stocks, especially consols, have remained firm, the latter closing at 55 $\frac{3}{8}$  comparing with 54 $\frac{1}{8}$  the week preceding. Spanish bonds have been strong features, influenced by the improvement in the Madrid exchange situation. The British Government, it is reported, is negotiating to obtain a large credit from Spain to aid in stabilizing the exchange situation. The sums mentioned range from £10,000,000 to £20,000,000. The actual volume of business passing on the London Stock Exchange is, however, light. The explanation of the German offensive, that seems most widely accepted in London financial circles is

that it was stimulated not only by home necessities and apprehensions of later reinforcements from America, but also by desire to achieve victory before there has been much loss of American blood—with the inevitable consequences in future relations. Sales of British war bonds have been temporarily restricted by uncertainties regarding the age limit of conscriptions and also because of some apprehensions as to the proposals to be made in the budget.

Additional bank consolidations have not been reported, the evident disposition being to await the report of the committee appointed to investigate the desirability of permitting further amalgamations. The London Provincial & Southwestern Bank announces reciprocal agency agreements with the Irving National Bank of New York and the British Bank of South America. The Stock Exchange committee in view of the further call now to be made on the country's man power is urging members and the public, as far as possible, to close out all pre-war speculative accounts. It is estimated that less than one-quarter of the original amount now is open. Keen interest attaches to the budget proposals which the Chancellor of the Exchequer is to submit to the House of Commons on Monday. It is expected that the proposals will cover an estimated revenue of £1,000,000,000, as against £707,000,000 obtained last year, and it is reported that the supertax will be increased and that higher duties will be levied on liquors, sugar, tea, coffee and cocoa with an ad valorem duty on luxuries such as jewelry, furs and other extravagances. It is not expected that the excess profits tax will be altered. In some quarters it is thought that the maximum income tax will be increased to 33 1-3%, as against the present maximum of 25%. The Yokohama Specie Bank, Ltd., announces that the Imperial Japanese Government 4½% sterling loan bonds amounting to £160,000 of the first series and £220,000 of the second series have been purchased and canceled.

British foreign trade is beginning to show more clearly the results of the restriction of tonnage. For the month of March imports in the United Kingdom increased £26,090,000, but exports decreased £8,100,000, as compared with April of last year. The excess of imports for the month was £71,193,000, against £37,002,914. Cotton goods exported during March totaled 302,975,000 yards, against 444,328,000 yards for the same month of 1917. Detailed figures for the month and for the first quarter of the calendar year follow:

	March		Since Jan. 1	
	1918.	1917.	1918.	1917.
Imports.....	£107,204,000	£81,114,045	£305,316,545	£242,654,698
Exports.....	36,011,000	44,111,131	116,776,416	128,259,159
Excess of imports....	£71,193,000	£37,002,914	£188,540,129	£114,395,539

Despite the decreased exports the Lancashire cotton manufacturing industry does not appear to be suffering severely as a result of the control by the Government of output. Tattersall's analysis of the results of nineteen large cotton spinning companies has been issued this week. It covers the operations of six companies for twelve months and thirteen companies for six months. After making allowances for depreciation and interest on loans a profit is shown on the share capital at the rate of more than 45% and on the share capital and loans combined of more than 35%. Only 50% of the spindles in British cotton mills are allowed now to run on American

cotton, according to announcement by the Department of Commerce at Washington upon the authority of the American Consul at Manchester.

The English banks report war bond sales for the week ending April 13 as totaling £17,275,000, which compares with £10,940,000 the preceding holiday week. The aggregate of sales thus far reported is £639,408,000. The post offices report for the week ending April 6 sales of bonds amounting to £340,000, bringing the total to £25,283,000. Sales of war certificates during the April 6 week totaled £2,390,000, making the aggregate indebtedness under this head £178,366,000. The British Treasury statement for the week ended April 13 indicated a substantial reduction in expenditures, though this was accompanied by a reduction in the revenue returns for the week. An increase in the Treasury's balance in hand of over £1,000,000 was recorded. The week's expenses totaled £27,443,000 (against £57,552,000 for the week ended April 13), while the total outflow, including repayments of Treasury bills and other items, amounted to £100,548,000, in contrast with £186,479,000 a week ago. Repayments of Treasury bills equaled £70,720,000, as compared with £128,827,000 last week. Receipts from all sources were £101,994,000, against £181,679,000 the week preceding. Of this total revenues contributed £10,827,000, comparing with £16,384,000 a week ago. Treasury bills issued during the week totaled £68,193,000; this compares with £105,313,000 the previous week. War savings certificates amount to £1,700,000, against £1,400,000, and other debts incurred £70,000, against £104,000 the week preceding. Advances equaled £4,500,000, which compares with £43,000,000 a week ago. Treasury bills outstanding total £946,747,000, as against £949,465,000 a week earlier. The Treasury balance aggregates £17,676,000, in comparison with £16,230,000 for the week preceding.

A cable report from the American Consul at Paris received by the Department of Commerce at Washington gives details of a ministerial decree prohibiting the exportation from France of capital funds or securities. The following exceptions are made: (1) Capital funds or securities which individuals or corporations residing or doing business outside of France may have in France; (2) capital sent to French colonies and protectorates for development of agriculture, commerce or industry; (3) capital as payment in French colonies and protectorates for merchandise to be imported into France. The provision against exportations of stocks and shares is subject to the following exceptions: (1) French Government issues since the outbreak of the war; (2) securities due and redeemable and coupons payable in France; (3) shares at present owned by persons abroad who purchased the same before promulgation of the present law or who have inherited the same since date of the law; (4) securities bought or subscribed for in France since the outbreak of the war; (5) securities for which a general or special authorization may have been granted by the Minister of Finance. The decree also provides that all sums exceeding 1,000 francs will have to be transferred abroad by officially recognized bankers or brokers, even for those obtaining special permission. Under the provisions of the new income tax law of France citizens with taxable incomes of \$600 to \$1,000 pay 1½%, the rate rising



gradually to 3% on incomes of \$2,400 to \$4,000, 5% on incomes from \$6,000 to \$7,000, 8% on incomes of \$10,000 to \$12,000, and 16%, the highest, on incomes above \$30,000.

No changes have been recorded in official bank rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate continues to be quoted at 3 9-16% for sixty and ninety-day bills. Call money in London has been lowered to 2¾%, from 3% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

The Bank of England in its statement for the week announced an important increase in gold holdings, namely £561,036. This compares with a heavy loss (£993,022) recorded in the previous statement. There was a substantial increase in the total reserve, viz., £557,000, note circulation having only expanded £4,000. The proportion of reserve to liabilities declined to 17.71%, against 18% last week and 19.74% at this time a year ago. Public deposits were reduced £126,000, although other deposits registered a gain of £6,038,000, and Government securities were expanded £1,445,000. Loans (other securities) increased £3,881,000. The Bank's holdings of gold now stand at £60,997,206, as against £55,064,693 in 1917 and £57,964,779 the year before. Reserves total £31,562,000, compared with £35,402,978 last year and £42,382,784 in 1916. Loans aggregate £105,950,000. A year ago they amounted to £124,043,796 and in 1916 £87,905,576. The amount of currency notes outstanding has not been cabled this week. Clearings through the London banks for the week were £358,580,000, which compares with £401,300,000 last week and £396,311,000 at the same time a year ago. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. April 17.	1917. April 18.	1916. April 19.	1915. April 21.	1914. April 22.
	£	£	£	£	£
Circulation.....	47,884,000	38,111,715	34,031,995	34,332,370	28,632,210
Public deposits....	39,951,000	54,768,321	59,179,358	125,413,672	18,803,572
Other deposits.....	138,231,000	124,538,598	86,645,806	88,749,742	42,418,275
Government secur.	58,312,000	37,574,695	33,188,046	47,810,181	11,046,570
Other securities....	105,950,000	124,043,796	87,905,576	144,322,534	41,160,415
Reserve notes & coin	31,562,000	35,402,978	42,382,784	39,758,015	26,711,688
Coin and bullion....	60,997,206	55,064,693	57,964,779	55,640,385	36,893,898
Proportion of reserve to liabilities.....	17.70%	19.74%	29.10%	18.56%	43.62%
Bank rate.....	5%	5%	5%	5%	3%

The Bank of France reports a further, though small, gain in its gold item this week of 1,431,625 francs.\* This brings the total gold holdings up to 5,377,742,375 francs, of which 2,037,108,484 francs are held abroad. At this time last year gold holdings amounted to 5,232,488,580 francs (including 1,947,671,846 francs held abroad), while in 1916 they stood at 4,899,441,920 francs (all in vault). Silver increased 443,000 francs during the week. General declines were recorded in most of the other items, bills discounted falling off 142,021,000 francs, advances 26,574,000 francs, treasury deposits 15,209,000 francs and general deposits 83,449,000 francs. Note circulation registered a further expansion of

144,987,000 francs. This brings the total amount outstanding up to 26,231,722 francs, comparing with a total of 19,001,718,585 francs for the corresponding week in 1917 and with 15,239,423,165 francs for the same period in 1916. On July 30 1914 the period just preceding the outbreak of the war, the amount outstanding was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of April 18 1918.	April 19 1917.	April 20 1916.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	1,431,625	3,340,633,891	3,284,816,734	4,899,441,920
Abroad.....	No change	2,037,108,484	1,947,671,846	—
Total.....Inc.	1,431,625	5,377,742,375	5,232,488,580	4,899,441,920
Silver.....Inc.	443,000	255,576,000	257,913,452	359,700,578
Bills discounted...Dec.	142,021,000	1,441,244,000	495,166,224	418,905,050
Advances.....Dec.	26,574,000	1,114,873,615	1,182,302,561	1,223,767,741
Note circulation...Inc.	144,987,000	26,231,722,000	19,001,718,585	15,239,423,165
Treasury deposits...Dec.	15,209,000	41,892,000	97,237,142	77,854,634
General deposits...Dec.	83,449,000	3,213,538,000	2,442,449,661	2,036,613,910

Last week's statement of New York associated banks and trust companies, issued on Saturday, registered a heavy gain in loans—\$167,706,000—which was due mainly to the opening of the Third Liberty Loan campaign. Aside from this, changes in the principal items were not important. There was an increase in net demand deposits of \$8,649,000 to \$3,770,812,000 (Government deposits of \$358,447,000 deducted), although net time deposits declined \$4,976,000. Cash in own vaults (members of the Federal Reserve Bank) increased \$543,000, to \$104,383,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks expanded \$22,509,000, to \$542,042,000. Reserves in own vaults (State banks and trust companies) increased \$592,000, to \$17,585,000, while reserves in other depositories (State banks and trust companies), was reduced \$675,000, to \$7,966,000. Aggregate reserves recorded an expansion of \$22,426,000, to \$567,593,000, which compares with \$770,502,000 at the corresponding period in 1917. Reserve requirements were expanded \$1,007,350; consequently the gain in surplus amounted to \$21,418,650, and the total of excess reserves now stands at \$66,066,290, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$104,383,000 cash in vaults held by these banks). A year ago surplus reserves then on hand were no less than \$128,819,600, on the basis then ruling of 18% reserves, including cash in vault. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

The local money situation has displayed further ease. Call money was in fairly free supply until Thursday, when a sudden advance to 6% followed the withdrawal by the Treasury of funds from the banks and notifications that additional amounts will be needed next week. As to fixed maturities 6% still is the rate with supplies very scarce for all periods from sixty days to six months. Shorter dates running from thirty to fifty days have been negotiated at from 5½ to 5¾%. These funds, it is understood, are accumulations intended for tax payments in June. There have been further requests made of the Treasury by business interests in New York to institute legislation providing for installment payments of taxes. Preparations for these taxes are, it is asserted in circles which should be good judges, responsible in some measure at least for the backwardness of subscriptions to the current Liberty



Loan offering. This is a subject which will justify careful consideration. The taxes have risen far beyond the figures they were officially estimated to produce. They represent a burden of much weight to the very classes of investors whom it is desirable to interest in the Liberty Loan but who will feel considerable diffidence in obligating themselves to purchase bonds at a time they still have tax payments to meet. Obviously, if these tax obligations could be met in two or three installments there would be opportunity for increased subscriptions to the war loan. It seems quite reasonable to assume that if the Treasury took a favorable view of the installment proposal it would receive in the form of loan subscriptions (on which, it is understood, the Treasury will make allotments considerably in excess of the \$3,000,000,000 minimum asked) quite as much actual and immediate cash as would be received in the event of taxes being paid in full. At the same time the subsequent installments of taxes would add to initial payments and the Treasury in this way would be greatly benefited. Installment payments involve no risk and very little expense. The extent of the taxes has come as a surprise in many instances, especially to comparatively small interests. The Treasury announces that banks which may wish to buy Treasury certificates of the \$500,000,000 current issue, dated April 22, will be permitted to pay for them in certificates of the \$400,000,000 block due on that date. The April 22 issue is the last one which will be offered in preparation for the Third Liberty Loan. The certificates bear  $4\frac{1}{2}\%$  interest, the same as the other recent issues, and are payable July 18.

There appears widespread expectations in banking circles at New York that the money situation, so far as demand loans are involved, will continue to be protected at least during the full period of the war loan campaign. Any other course could hardly fail to produce a retarding influence upon subscriptions. The banks are showing a disposition to aid subscribers by promising accommodation in the event of difficulty being experienced in making final payments. Commissioner of Internal Revenue Roper has ruled that promissory notes issued on or after April 6, secured by United States bonds and obligations issued after April 24 of last year, are exempt from internal revenue stamp taxes.

Dealing with specific rates for money, call loans this week ranged between  $2\frac{1}{2}\%$  and  $6\%$ , against  $2@6\%$  last week. Monday  $4\%$  was the high,  $2\frac{1}{2}\%$  the low and  $3\%$  for renewals. On Tuesday the maximum was reduced to  $3\%$ , which was also the renewal basis, while  $2\frac{1}{2}\%$  was still the low. Wednesday's range was  $3@5\%$  and  $3\frac{1}{2}\%$  the ruling rate. On Thursday there was an advance to  $6\%$ , largely in consequence of heavy withdrawals of Government funds from the banks, with  $4\%$  as the minimum and renewals at  $6\%$ . The range on Friday was again  $4@5\frac{1}{2}\%$  and renewals were negotiated at  $4\%$ . In time money a somewhat easier feeling also prevails, with short date funds available in moderate amounts for thirty, forty and fifty days at  $5\frac{1}{2} @ 5\frac{3}{4}\%$ . Some loans were made for ninety days at  $6\%$ , but for periods longer than this no funds seem available. The volume of business transacted was light. Six per cent is still the bid rate for all periods from sixty days to six months, with loans for shorter maturities, as noted above, the subject of special negotiation. Last year sixty-day funds

were quoted at  $3\frac{1}{2} @ 4\%$ , ninety days  $3\frac{3}{4} @ 4\%$  and four, five and six months at  $4 @ 4\frac{1}{4}\%$ .

Commercial paper rates likewise receded slightly, with  $5\frac{3}{4} @ 6\%$  the range for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against  $6\%$  last week, and names less known at  $6\%$ , against  $6 @ 6\frac{1}{4}\%$ . A fair degree of business was recorded among out-of-town institutions, but trading continues to be restricted by a scarcity of offerings.

Banks' and bankers' acceptances have been in good demand. It is estimated that approximately \$30,000,000 in prime acceptances has been absorbed during the week by New York and out-of-town financial concerns. Quotations were firm and without important change. Detailed rates were as follows:

	Spot	Delivery	Delivery
	Ninety	Sixty	Thirty
	Days	Days	Days
Eligible bills of member banks	$4\frac{1}{2} @ 4\frac{1}{2}\%$	$4\frac{1}{2} @ 4\frac{1}{2}\%$	$4\frac{1}{2} @ 4\frac{1}{2}\%$
Eligible bills of non-member bks.	$4\frac{1}{2} @ 4\frac{1}{2}\%$	$4\frac{1}{2} @ 4\frac{1}{2}\%$	$4\frac{1}{2} @ 4\frac{1}{2}\%$
Ineligible bills	$5\frac{1}{2} @ 4\frac{1}{2}\%$	$5\frac{1}{2} @ 4\frac{1}{2}\%$	$5\frac{1}{2} @ 4\frac{1}{2}\%$

The changes in discount rates which we noted last week had been made by the New York, Philadelphia and Chicago Federal Reserve banks have been followed by similar action in the case of the other Federal Reserve banks, the Federal Reserve Board on April 12 announcing a general readjustment of rates. Under the new schedule of rates fifteen-day commercial paper for most banks remains at  $4\%$ . Cleveland and Richmond rates have been raised to  $4\frac{1}{4}\%$ . Sixteen to sixty-day paper is now  $4\frac{3}{4}\%$  in all districts, having been raised from  $4\frac{1}{2}\%$  in all except Boston, whose rate was lowered from  $5\%$ . Sixty-one to ninety-day bills bear  $4\frac{3}{4}\%$  in all banks except Chicago, Minneapolis and Dallas, which have  $5\%$ . Agricultural and live stock paper of more than ninety days ranges from  $5$  to  $5\frac{1}{2}\%$ , having been raised in only three districts. Cleveland (formerly  $5$  and now  $5\frac{1}{4}\%$ ), Richmond (formerly  $4\frac{1}{2}\%$  and now  $5$ ) and Dallas (formerly  $5$  and now  $5\frac{1}{4}\%$ ). Fifteen-day paper secured by Liberty bonds or Treasury certificates now is discounted uniformly at  $4\%$ , and sixteen to ninety-day paper similarly secured is  $4\frac{1}{4}\%$ . For trade acceptances the new rate is  $4\frac{1}{2}\%$ , having been raised for most banks from  $3\frac{1}{2}\%$  and  $4$ . The following is the schedule announced by the Federal Reserve Board on the 12th:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Discounts—</b>												
Within 15 days, incl. member banks' collateral notes	4	4	4	$4\frac{1}{4}$	$4\frac{1}{4}$	4	4	4	4	4	4	4
16 to 60 days' maturity	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
61 to 90 days' maturity	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Agricultural and live-stock paper over 90 days	5	5	5	$5\frac{1}{4}$	5	5	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	5	$5\frac{1}{4}$	$5\frac{1}{2}$
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days' including member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4	4
16 to 90 days' maturity	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
<b>Trade Acceptances—</b>												
1 to 60 days' maturity	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
61 to 90 days' maturity	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

\* Rate of  $3$  to  $4\frac{1}{2}\%$  for 1-day discounts in connection with the loan operations of the Government.

Note 1. Acceptances purchased in open market, minimum rate  $4\%$ .

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange remains virtually pegged and without feature of importance. The report that the British Government is arranging a credit with Spain



for the purpose of stabilizing Madrid exchange is a matter of interest rather than an influence on sterling rates here. The arbitrary stabilization of rates by the British Treasury has, of course, a natural influence in relieving the strain necessary to keep rates on London at a fixed level in New York, since there is always the element of speculation to be considered and the fact that profits are at times available by interests who buy or sell sterling in free markets and cover their transactions at controlled centres.

As to detailed quotations, sterling exchange on Saturday in comparison with Friday of last week, ruled firm and a trifle higher, with demand quoted at  $4\ 75\frac{1}{2}$ @ $4\ 7555$ , cable transfers at  $4\ 76\frac{1}{2}$  and sixty days at  $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$ . Monday's market was quiet but steady; rates were without important change, at  $4\ 75\frac{1}{2}$ @ $4\ 7552\frac{1}{2}$  for demand,  $4\ 76\frac{1}{2}$  for cable transfers and  $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$  for sixty days. No increase in activity was recorded on Tuesday, and quotations continued at the previous day's levels, with the exception of cable transfers, which were a shade easier, at  $4\ 7645$ @ $4\ 76\frac{1}{2}$ . On Wednesday trading was dull and featureless; the tone was firm, however, and demand again ruled at  $4\ 75\frac{1}{2}$ @ $4\ 7552\frac{1}{2}$ , cable transfers at  $4\ 7645$ @ $4\ 76\frac{1}{2}$  and sixty days at  $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$ . Dulness marked Thursday's operations and the volume of transactions was exceptionally light; cable transfers were again a shade easier, at  $4\ 76\ 7-16$ @ $4\ 7645$ , though demand was not changed from  $4\ 75\frac{1}{2}$ @ $4\ 7552\frac{1}{2}$  and sixty days from  $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$ . On Friday the sterling market was quiet. Closing quotations were  $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$  for sixty days,  $4\ 75\frac{1}{2}$  for demand and  $4\ 76\ 7-16$  for cable transfers. Commercial bills, sight, finished at  $4\ 75\frac{1}{8}$ @ $4\ 75\frac{1}{4}$ , sixty days at  $4\ 71\frac{5}{8}$ @ $4\ 71\frac{3}{8}$ , ninety days at  $4\ 70$ @ $4\ 70\frac{1}{2}$ , documents for payment (sixty days)  $4\ 71\frac{1}{4}$ @ $4\ 71\frac{1}{2}$  and seven-day grain bills at  $4\ 74\frac{1}{4}$ @ $4\ 74\frac{3}{8}$ . Cotton and grain for payment closed at  $4\ 75\frac{1}{8}$ @ $4\ 75\frac{1}{4}$ .

The Continental exchanges have experienced a quiet and comparatively uneventful week, with trading operations still at a low ebb and changes in rates—at least in the case of the belligerent nations—confined to unimportant fractions. Attention continues to centre upon the gigantic battle raging upon the Western war front. Reports of unfavorable developments for the Allied forces exercised a depressing influence, but the consensus of opinion seems to be that the struggle has not as yet reached a decisive stage. Italian lire moved irregularly, with the tendency still downward, though recessions were less marked than a week ago. Francs were well maintained and continue without essential net change. Russian exchange still remains upon a nominal basis, as practically no transactions are being put through in this class of exchange. All dealings have, of necessity, been suspended in German and Austrian exchange, and quotations for reichsmarks and kronen are no longer obtainable. The unofficial check rate at London on Paris finished at 27.16, as compared with  $27.16\frac{1}{2}$  last week. In New York sight bills on the French centre closed at 5 72, against 5 72; cables at  $5\ 70\frac{1}{8}$  against  $5\ 70\frac{1}{4}$ ; commercial sight at  $5\ 72\frac{3}{4}$  against  $5\ 72\frac{3}{4}$ , and commercial sixty days at  $5\ 78\frac{5}{8}$  against  $5\ 79\frac{1}{4}$  on Friday of the preceding week. Lire finished at 8  $88\frac{1}{2}$  for bankers' sight bills and 8 86 for cables; this compares with 8  $87\frac{1}{2}$  and 8 86 a week ago. Rubles have not been changed from 14 for checks and 15 for cables. Greek ex-

change continues to be quoted at 5 13 for checks and  $5\ 11\frac{1}{2}$  for cables.

Transactions in the neutral exchanges have been featured this week by another sensational rise in Spanish pesetas, which bounded up to  $30\frac{3}{4}$  for checks, by far the highest point on record, and comparing with a rate of 23 prevailing a few weeks ago. As explained last week, much of this strength is due to the extensive purchasing of war supplies from Spain by the Entente countries, thereby creating an active demand for exchange on Madrid and resulting in a stiffening of rates on the London market. Quotations for pesetas here are largely a reflection of movements abroad. It is stated that steps are being taken in Washington looking to the enactment of legislation for the stabilization of Spanish exchange. Swiss francs were in fairly good demand and ruled firm. The Scandinavian exchanges were about steady, with few variations in rates. Guilders ruled firm. A press dispatch from Amsterdam stating that M. Loudon, the Dutch Foreign Minister, had announced that Holland was prepared to accede to the United States Government's proposal to send three shiploads of grain to Holland in return for three ships of equal tonnage from the Netherlands, created a good impression and guilders closed strong, at a slight net advance for the week. Bankers' sight on Amsterdam closed at  $47\frac{1}{4}$ , against 47; cables at  $47\frac{3}{4}$ , against  $47\frac{1}{2}$ ; commercial sight at 47 3-16, against 46 15-16, and commercial sixty days at 47 1-16, against 46 13-16 last week. Swiss exchange finished at 4 28 for bankers' sight and 4 23 for cables, against  $4\ 27\frac{1}{2}$  and 4 23 last week. The exceptionally wide difference at present existing between Swiss sight bills and cables is due to the fact that there is practically no demand at all for checks, the bulk of the business being transacted by means of cables. Copenhagen checks closed at  $30\frac{1}{2}$  and cables at  $31\frac{1}{4}$ , as compared with  $30\frac{5}{8}$  and  $31\frac{1}{8}$ . Checks on Sweden finished at  $33\frac{1}{2}$  and 34, against  $33\frac{1}{8}$  and 34, while checks on Norway closed at  $31\frac{3}{4}$  and cables at  $31\frac{7}{8}$ , against  $31\frac{1}{2}$  and 32 the previous week. Spanish pesetas, after touching  $30\frac{3}{4}$  and  $31\frac{1}{4}$ , receded and finished at  $27\frac{1}{4}$  for checks and  $27\frac{1}{2}$  for cables. These rates contrast with 27.50 and 27.60, the final quotation of a week ago.

Regarding South American quotations, the check rate on Argentina has shown a further advance to 44.75 and to 44.85 for cable transfers, compared with 44.48 and 44.58. For Brazil the rate for checks has not been changed from 25.41 and 25.51 for cables. The Chilean rate continues to be quoted at 15 13-32, and Peru is still  $54\frac{1}{2}$ . Far Eastern rates are as follows: Hong Kong,  $76$ @ $76\frac{1}{4}$ , against  $75\frac{1}{2}$ @ $75.65$ ; Shanghai, 110, against 106@107; Yokohama, 51.85 @52, against 51.75@51.85; Manila,  $49\frac{7}{8}$ @50 (unchanged); Singapore,  $56\frac{1}{4}$ @ $56\frac{1}{2}$  (unchanged), and Bombay,  $36\frac{3}{4}$ @37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,124,000 net in cash as a result of the currency movements for the week ending April 19. Their receipts from the interior have aggregated \$7,120,000, while the shipments have reached \$5,996,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$98,627,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$97,503,000, as follows:



Week ending April 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,120,000	\$5,996,000	Gain \$1,124,000
Sub-Treasury and Federal Reserve operations.....	41,706,000	140,333,000	Loss 98,627,000
Total.....	\$48,826,000	\$146,329,000	Loss \$97,503,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 18 1918.			April 19 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 60,997,206	£ -----	£ 60,997,206	£ 55,064,693	£ -----	£ 55,064,693
France..	133,625,355	10,200,000	143,825,355	131,392,669	10,316,520	141,709,189
Germany..	129,386,050	5,990,700	126,376,750	126,614,450	818,800	127,433,250
Russia..	129,650,000	12,375,000	142,025,000	147,705,000	11,764,000	159,469,000
Aus-Hung..	11,008,000	2,289,000	13,297,000	18,500,000	4,540,000	23,040,000
Spain..	80,292,000	28,341,000	108,633,000	54,776,000	29,877,000	84,653,000
Italy..	33,453,000	3,218,000	36,671,000	34,504,000	2,732,000	37,236,000
Netherl'ds..	60,113,000	600,000	60,713,000	49,211,000	556,700	49,767,700
Nat. Bel. h.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land..	14,931,000	-----	14,931,000	13,721,000	-----	13,721,000
Sweden..	13,599,000	-----	13,599,000	10,731,000	-----	10,731,000
Denmark..	9,641,000	136,000	9,777,000	9,121,000	132,000	9,253,000
Norway..	6,741,000	-----	6,741,000	7,063,000	-----	7,063,000
Tot. week..	689,816,611	63,749,700	753,566,311	673,783,812	61,337,020	735,120,832
Prev. week..	688,367,460	63,884,600	752,252,060	672,978,931	61,729,200	734,708,131

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals

h Aug. 6 1914 in both years.

### THE FRENCH AND THE ENGLISH ON THE WESTERN FRONT.

Undoubtedly, the important development on the European battlefield this week was Thursday's announcement that strong French reinforcements had joined the English line to the North, and that the French line to the South was resuming aggressive tactics. The day's advance in prices on the Stock Exchange, with the greatest activity since the first few days of this four-weeks battle, reflected the general feeling as to the significance of this news. In the first place, it verified General Haig's announcement to his soldiers a week ago, that a French army was coming to their support; in the second place, it gave reason for renewed belief in the fact of a strong and organized French reserve, the existence of which many readers of the news had begun to doubt while the English line was steadily retreating.

It is necessarily still an open question exactly how strong this reserve is, and therefore how great will be its immediate influence on the battle. Events of this sort move slowly, in these days when they involve transportation of such immense bodies of men and their supplies. The episode of the "army of manoeuvre" rushed to the scene of action at the Marne in the Paris motor-buses, is not readily duplicated in this battle. The next few weeks will show to what extent the French reinforcements were a necessity of a critical situation, and how far the whole series of movements may have been part of the strategy mapped out by the new supreme commander of the Allies.

The steadiness of the stock market, both here and at London, during the British retreat, has occasioned much remark. Such encouragement as its composure gave to outside observers was much needed; for the week's earlier news from the Western front was of a character to test severely the spirit of the people. It comprised a slow but fairly continuous retreat of the English on the Flanders line before the German assaults, until the retirement had brought their line quite back to where it rested before General Haig's forward movement of a year ago. The fighting is now in fact going on close to Ypres, where the Allied victory of 1914 saved the Channel ports and compelled the long campaign of the trenches.

While this was going on with the English line, operations appeared to have been virtually suspended on the French front. No further special effort was being made by the Germans, similar to their first move of this battle, to break the link between the French and English armies. In some respects, the situation seemed to resemble that of 1916, when the furious German assaults on the French at Verdun continued from February until well into June, the English line in the meantime merely holding quiet; this, however, being followed by a vigorous English offensive in the summer months, as a result of which the whole German line was forced back.

It would not be safe as yet to press the analogy. Yet it is true that, just as every one was asking a few days ago, Why does not the French army strike? so every one was asking in 1916, What is the matter with the English army? Eventually, the English army did strike effectively, and the French army may be heard from to similar purpose on the present occasion. This was undoubtedly the basis for General Maurice's statement, early in the week, that the present battle resembled Waterloo, with Blucher not yet heard from. The analogy is correct enough, so far as the German successes against the English to this date parallel Napoleon's victory at Ligny on the first day of Waterloo, and the indecisive conflict with the English at Quatre Bras on the second day. As every one knows, Napoleon's subsequent launching of all his forces against Wellington on the third day of that battle resulted, when Blucher's active co-operation was attained, in decisive success for the allies.

Historical parallels of this sort are never a wholly safe reliance, especially in the new conditions of present-day warfare, and it is natural that the news from Flanders should have occasioned great anxiety. In particular, General Haig's special order of the day to his army, issued on Friday of last week, roused mingled emotions among its readers. On the whole, we suppose its influence was depressing. What the Field Marshal said regarding his admiration for "the splendid resistance offered by all ranks of our army" was natural and proper. His declaration that "every position must be held to the last man," and that "there must be no retirement," might have been made a thrilling appeal. But as to why the head of the English army should have thought it necessary to say that the enemy's objects "are to separate us from the French, to take the Channel ports and to destroy the British army," or as to why he should have added that "many among us now are tired," that "to those I would say that victory will belong to the side which holds out longest," that we are "with our backs to the wall," and that "there is no other course open to us but to fight it out"—as to the reason for these passages, most people will conjecture with perplexity.

In strange and dramatic contrast with the events of the past week at the battlefield, have come the extraordinary disclosures regarding the Emperor of Austria's letter to his brother-in-law in the Belgian army, dated March 31 1917. Count Czernin, the Austrian Premier, had stated publicly a few weeks ago that France had herself made overtures for peace, which Austria refused when it was found that France still wished to recover Alsace. The Premier of France had branded this assertion as a falsehood, and had asked if Count Czernin did not recall an Austrian overture for peace "by a personage of far



higher rank" than the other negotiators referred to. On April 8 a long and official Austrian statement reiterated Count Czernin's assertions, though cautiously admitting that the Foreign Office did know of the incident referred to.

On this re-assertion of the statement that France had taken the initiative, the French Foreign Office last Friday published the text of a letter written by Emperor Charles of Austria to his cousin, Count Sixtus de Bourbon, by whom it was to be communicated to President Poincaré of France. In this letter, after expressing his admiration for the "force, resistance and dashing courage of France," the Emperor declared that "I will support by every means, and by exerting all my personal influence with my allies, France's just claims regarding Alsace-Lorraine." For the rest, the letter declared that Belgium should be "entirely re-established in her sovereignty," also Serbia; Belgium "retaining entirely her African possessions without prejudice to the compensations she should receive for the losses she has undergone," and Serbia to be assured "equitable natural access to the Adriatic, and also wide economic concessions in Austria-Hungary."

In regard to this amazing document, Count Czernin issued a statement last Saturday that the text was falsified; that the letter had only said, "I would have used all my personal influence in favor of the French claims for the return of Alsace-Lorraine if those claims were just; but they are not." Meantime the young Emperor telegraphed to Emperor William that "Clemenceau's accusations against me are so low that I have no intention to discuss this affair with France any longer," and the German Emperor telegraphed back his full belief in Charles. Nevertheless, the Austrian Government has refused to publish its own full version of the letter, and at the opening of this week Count Czernin had to give up his office as Minister of Foreign Affairs.

The truth of this strange episode is that the real significance of the Austrian Emperor's action is not alone what terms of peace he may individually have proposed, but the fact that he should have urged peace in this way at all without consulting his ally. No doubt his attitude is different now from what it was at the writing of the letter, when the fortunes of war were going against the Central Powers and the Russian revolution might well have caused panic at Vienna, lest the popular uprising should extend into Austria. Nevertheless, the condition of Austria, socially, politically and economically, is certainly more deplorable now than it was in March 1917, and the Emperor's letter throws abundant light on that part of the situation. Vassal of Germany as the Austrian Government evidently now is, it may yet play an important part through insisting on acceptance of righteous terms of peace.

#### CONSTRUCTIVE CRITICISM.

It has long been pointed out that he who fails in creative literature ends by becoming critic. And it is generally accepted that true criticism must disclose merits as well as demerits. But in matters of public policy, in times of stress, an element of restriction enters in, from the fact that suggestions of new methods may serve to weaken a course of action predetermined, and which cannot be abandoned, even for a better, without disaster.

An illustration may be offered. The layman has no doubt often questioned the apparent inactivity

in direct combat of the three great Allied fleets. Secretary Daniels has pointed out the reasons, which lie in mined waters and secret coast defenses. And yet an aggressive warfare sometimes demands a certain risk and loss for the ultimate good that may be gained; and the duty of giving battle in conflict is implied in the very existence of the means. Again, the sovereignty of the State demands full use of all agencies provided, before adopting a fixed waiting or defensive program. This is sometimes exaggerated until it seems a wanton disregard of human life, as may be believed to have been the case when Spain ordered Cervera's handful of ships out of Santiago Harbor to certain death and destruction. But it must be manifest that the civilian is in no position to determine chances or to declare a proper time, and hence cannot plan great campaigns and movements, for the prosecution of which he gives of his substance behind the lines. In the larger things, therefore, his power of real constructive criticism becomes all but impotent. In a word, the military arm of the Government must be sustained, no matter what his own individual opinion may be as to its action.

But in matters of preparation, no less important though less decisive, he may not relax his watchful care, and the measure of his patriotism may be indicated by his constant and particular study of problems, coupled with a timely and tempered expression of his personal views. It is at this point that the danger line is reached in attempting to embody in statutes definite limits, outside the domain of overt acts, in which the citizen, exercising his liberty, by his criticism, becomes chargeable with sedition and disloyalty. And it is more difficult to set these limits in a republic than elsewhere for the reason that here all officers of the Government are public servants and subject to their masters, the people. However, this view is to be qualified, since the official acting within the law is not to be moved therefrom by public clamor; and any failure reverts upon the heads of the lawmakers and upon the people for not enacting proper and adequate legislation. Criticism of men becomes secondary to criticism of measures. And since discretionary powers to some degree must be lodged in officials, unless it can be pointed out that incompetency or wrongful purpose exists, they should meet with respect and support, even though suggestions as to the course of duty may be pointed out.

Thus it is clearly helpful to the President and to the Congress of a republic, and in keeping with the principles of republican liberty and representative government, that the press, as the accepted watchman on the ramparts of national affairs, should be free to discuss the wisdom and effect of the exercise of discretionary power by officials without regard to rank or tenure. And the same rule applies to the citizen, although his lack of information should admonish him to exercise unfailing care. It can never be wrong to advocate the repeal of a law held to be bad in the abstract, but if the repeal at a particular time would imperil the nation, it must be admitted to be improper, even though there be opposing views as to the peril involved. But the difficulty remains, as stated, in that by setting boundaries to discussion, and limits to freedom, by specific prohibitions, there is a tendency to constitute mere opinions overt acts. Nor is the difficulty wholly removed by relying on "intent" to disclose animus, or that the exercise of free speech must be "willfully" done against the rights



and interests of the nation. The *prima facie* case lies first in the expression itself, which, unfortunately, in an indictment, may be removed from its context. And second, "willful," it may be assumed, may be made to bear some such legal construction as "pre-meditated" in a murder, in which the will to do may be but a momentary antecedent to the act itself.

Consideration involves many conflicting elements. It is not always best to exercise a liberty which is undoubtedly a right. Words *are* blows, sometimes. And it is a good rule, when in doubt, to say nothing. But criticism, in a broad sense; criticism meant to be helpful, though in error; criticism that offers another way out, or which points out incompetence or suggests either a weak, vain, or overbearing use of discretionary power; or which attempts logically to analyze conditions or actions; though it seems to carry an inevitable measure of resistance to duly constituted government, cannot be in itself seditious, nor should a man be adjudged guilty, thereby, of advocating the "cause of" or of giving "aid and comfort to" the enemy. The right of lawful assembly is not quite the same thing as the right of petition. The right of gathering together to formulate resolutions of protest carries with it no permission for inflammatory talk which tends to produce incendiary conduct. But the wrong of counselling men to resist or disobey law because of personal belief is clear. And there is a line, hard though it be to enact into law, beyond which sedition and disloyalty lie. On the other hand, it would be contrary to our institutions to prohibit a man from expressing himself freely to his fellow-citizen and neighbor, though his opinion involve severe condemnation of national policies. It would be oppressive to penalize an utterance, honestly made in order to influence and lead to popular action, though that involve the removal, the defeat at election, or the impeachment in office, of a high officer of the Government. And amid the perplexities that appear, we must at last come to recognize, although admitting the inadequacy of our words, that it is the *spirit* in which a word is spoken, or act is done, that precedes the "intent" and "willfulness," and upon which a just judgment must largely rely in any given case.

It is always a mitigating circumstance that a charge be made, or a deed done, in the "heat of passion." "Malice aforethought" contains the idea of a slow-growing resolution actuated and fostered by hate, illwill and desire to do injury. The spirit reveals the soul—that shows itself not alone in one act but in the tenor of a life. It is true that the traitor may be born in a minute, but it is altogether probable that in judging motive and intent previous "good character" will be a determining factor. The Master knew even before the kiss that Judas would betray Him. From these facts, however, the duty of the citizen grows no less, to weigh his utterances, and to be well grounded in his opinions before he temperately utters them. And law, while it should not be lax, should recognize the field which it attempts to cover.

Certain it is that a free government can better survive the vaporings of a few fanatics and the malevolent speech of a few malcontents than the suppression of honest opinion by citizens considerably expressed, and the curtailment of the rights of a free press, which, after all, must, in the nature of things, be one of the great arbiters of our national destiny. Suppression of thought and opinion, if

there could be such a thing, would make life a desert; and civilization, to use the trite words, is no more than the consensus of opinion of us all. Now that a specific sedition law has been enacted, we shall expect its observance to show, on the part of the press generally, in greater care in the choice of words, and in a temperate and judicial tone, coupled with that favoring discrimination which always accompanies a loyal duty.

#### THE VISION OF JOY AFTER THE WAR.

Some day, when the present concern of the nation, and the Allies, is over, we would like to feel that this bit of description, appearing in the midst of the battle of the Spring of 1918, will be recalled, for the purpose of throwing into relief the new world that is to be made safe forever. It is but a little vignette picture drawn in one of the famous letters of the war correspondent, Philip Gibbs. It reads:

"The scene to-day along the line of this hostile invasion was most tragic, because all the cruelty of war was surrounded by beauty so intense that the contrast was horrible. The sky was of summer blue, with sunshine glittering on the red-tiled roofs of the cottages and on their whitewashed walls and little window-panes. All the hedges were clothed with green and flaked by snow-white thorn blossoms.

"In a night, as it seems, all the orchards of France have flowered, and cherry and apple trees are in full splendor of bloom, fields are powdered with close-growing daisies, and the shadows of trees are long across the grass as the sun is setting. But over all this, and in the midst of all this, is agony and blood. On the roads are fugitives, wounded soldiers, dead horses, guns and transports.

"There are fires burning on the hillsides. I saw their flames and their great, rolling clouds of smoke rise this morning from places where the day before I had seen French peasants plowing as though no war were near, and young girls scattering grain over the fields harrowed by their small brothers, and old women bending to the soil in the small farmsteads where all their life was centred, until suddenly the frightful truth touched them and they had to leave their homes.

"Sometimes to-day I wished to God the sun would not shine like this nor nature mock at me with its thrilling beauty of life. . . ."

Can anyone read this unconscious tribute to the future peace of the world and fail to revere the cause of nations that openly fight that war shall be no more? Can anyone fail to see, whatever opinions he may have had, past or present, that when his countrymen in all these liberty loving nations now so heroically resisting the armed invader, decide he must abide by their decision? Can anyone doubt, as he reads, that the request for a small loan in aid of the cause by means of a bond, response, quick and avid, becomes a privilege as well as a duty? And can anyone hesitate in the conviction, pressed home upon him by the attending circumstances of the fearful sacrifice of human life as the invaders press on while yet they might voluntarily retreat to their own borders, that they espouse militarism for its own sake, regardless of its cost, and if triumphant will glory in it and thus fasten it upon mankind for ages to come?

But this is not the thought we would bring out. Rather it lies in our hope that the whole world will soon settle down to one sole consideration—and of what, if it be not that contained in the words "the thrilling beauty of life." Even while the resolve "they shall not pass" is at its highest, many are



thinking of the material, commercial and financial reconstruction and readjustments that are to come. Nations would not find themselves unprepared for the new era. But here is a spiritual significance that is a sermon sublime. The "thrilling beauty of life!" The God of the toiling peasant, the sower in the fields, of the thornflower and the blooming orchard, is not the God who blasphemes His own creation by joining in this new bestial sacrifice with those who war for war's sake.

Men talk, in a historic sense, of the "swing of the pendulum"; in a scientific sense, of inevitable "reactions." When this war shall end, if end it may, by the deliverance from war by war, what infinite new fields of vision must open to mankind everywhere when once again men are free to feel the "thrilling beauty of life"! Life—that flowers in liberal governments and uplifting institutions, that threads the highways of the world with educative and beneficent trade, that gathers the forces of nature to work for comfort and plenty, that builds cities by ocean side and rivers' brim and turns the riotous growth of marsh and upland into orderly and useful production; life—that aspires and endures and is patient, that touches childhood with gladness and old age with calm, that, whether in templed nave or forest aisle, worships that "Power which makes for good," the God of a world at peace! And they who fight to give this God a chance in His own world are not the ruthless invaders of the fair fields of France.

Some day, when the fierce passion of ruthlessness is past, men will think only on the "thrilling beauty of life." For in life is liberty and love and labor. To be free to worship life, not death, this is the magnificent adventure, the sacred cause, the sublime contention. Then, will come the sad memories of "what might have been" but could not be, the pronouncements of unfailing justice, and the acknowledgment by friend and foe of the glory of courage and obedience. But there will be peace; and from its sacred soil may grow leagues of nations; and peoples united; and democracy, which is life itself, made safe and free; and all the things material and spiritual that "thrill" us with their humility, beauty and grandeur. And men are dying in France that nature's "thrilling beauty of life" may not pass from the earth, but endure in its simplicity, worth and love.

#### A SHREWD LESSON IN MODERN BUSINESS.

An officer of the great Dresdener Bank in Berlin reviewing our Federal Reserve Banking Law, then newly enacted, welcomed the coming of American branch banks to Germany, only adding that Berlin would be glad of similar opportunity in New York. But, he said, when it came to establishing branches in the Orient, Americans must be prepared to discover that it is one thing to open a bank and quite another to divert to it business already established in other connections in countries where confidence is of very slow growth, and where business customs are widely different from our own.

The attempt with us to establish such connections in advance of the new law had already gone far enough to prove the truth of the forecast; and such effort as we have since made in similar direction has encountered serious and thus far almost insurmountable difficulty. Even the disruption of older connections by the war has not as yet sufficed to

clear the field. We are glad, therefore, to call attention to the story of an American enterprise covering only ten years in China, which is no less remarkable for the novelty of its method than it is for the substantial character of its success.

An old American house which found its business heavily disrupted and many of its local representatives killed in the Boxer outbreak, recognizing that a new state of things had arisen and that China would be compelled to enter as never before the markets of the world, determined to push its business by meeting as far as possible the new conditions.

One of the moves was to send into a large province in central China, in which its loss had been most complete, a very small carefully selected force. They found in the central city only something over a dozen people surviving who had had any connection with their work. The territory they wished to work measured 40,000 square miles, more than three times the size of Belgium, and contained a population of three and half millions. They devoted themselves first to making a careful survey of the whole territory to determine the resources of the country, the lines of intercommunication, the course of the rivers, the location of the towns and villages, the various occupations of the people, and, as far as possible, their customs and habits. The only maps they could obtain at the outset noted 28 towns; they were able to locate 8,000. Having completed the physical survey, they selected several growing cities as the most important centres of population and influence in which to begin work which, thus far, they had kept well out of sight.

The next step was to select and train two trustworthy and competent natives as their representatives. These they sent to a selected centre with strict orders to settle there quietly, and simply say to all inquirers that they were there "on business," an answer which in China is always sufficient. These men were to make friends as opportunity offered, and learn who were the two or three men of the city most highly respected for their character and position. They were to get introduction to these gentlemen and take all the time necessary to win their friendship. Only after this was done and they were well established in their favor were they to tell them fully and frankly what was their business. Gradually they were to proceed to explain to them its advantages and secure their approval and possible interest in it. This done, and not before, they hired a place of business, fitted it up handsomely, prepared an attractive sign, and announced an opening day.

When the day came and the curious crowd looked in they were surprised to see several of the best men of the town at the front and to hear them speak favorably of the enterprise. Announcement was made of a second gathering, and the representatives hastened to make formal calls on the leading business men of the city leaving with each a business card and an invitation to return the call, which local custom prescribed for the next day. The crowd came, and business formally opened.

Immediately men were put in training to go to adjoining towns and repeat the process and each new position so occupied was charged with the duty of similarly multiplying itself. Meanwhile, the central station was rapidly enlarged with especial reference to training the needed native staff and



spreading knowledge of the business as widely as possible.

Ten years have passed. At the outset, as far as is known, outside the city of their destroyed original plant, not a person in the province had heard of the concern or knew anything of its business. Today it is well established in seventy-seven important centres, with some 4,000 natives engaged in its service. It distributes annually throughout the province some 70,000 copies of its special documents. In its central station it has a compound of over twenty acres in extent, enclosing a number of important productive establishments, with two hundred native employees, and a special training class of 350 men, many of them among the most influential in the city. It has won the confidence of the business world so that it now fears no competition and can command considerable local capital as its needs may require. Some of its best local plants have been erected entirely by native funds. It is widely known throughout the province, and is regarded as a substantial benefit to the community. It can count upon the good will both of the local authorities and of the people. Though China is still in the throes of a great political upheaval and no man can foretell what is to be China's fate in the recasting of the map of the world which is to follow the war, no foreign enterprise in China, commercial or otherwise, has a more solid foundation or gives promise of larger returns than this. In view of the peculiar difficulties that have attended all Western business in the Orient during the past decade, this one, whether measured by the smallness of the force that conducted it, the very limited capital employed, the entire absence of any special advantage of influence or "pull," the novelty of the method employed, the sureness of the intelligence that directed, or the success attained, is certainly worthy of the attention of those of our business men who are seeking to take proper measure of the new world that is opening to American enterprise.

That this is the account of a religious and educational mission opened by the American Board of Commissioners for Foreign Missions in the heart of a nation having 400 millions of population, after a great and destructive revolution, and carried to its present successful condition by several young American missionaries, ought not to make it less worthy of admiration, or less valuable as an example of hard-headed business intelligence.

#### LEGISLATIVE CONSIDERATION FOR ORGANIZED LABOR.

What is called "the sabotage bill" was made ready for the President, a few days ago, by the Senate's acceptance of a conference report that softened the prohibition of labor strikes on war work. Early in March the House passed a bill declaring that all strikes called to obstruct such work are conspiracies and prescribing a fine and 30 years' imprisonment as penalty, but only after a north-by-south amendment had been attached as a rider, that "nothing herein shall be construed as making it unlawful for employees to agree together to stop work or not to enter thereon, with a bona-fide purpose of securing better wages or conditions of employment." The Senate finally accepted a conference report eliminating the provision referred to.

"You can't make men work by passing laws," said one Senator. As a general proposition, this is un-

controvertible, and no declaration could be more broad than already stated by the "Chronicle," that every man has a natural right to sell his own labor on the best terms he can get. The greatest interference with this right has been by organized labor itself, and upon this right, as upon every other, some limitations lie. We already "make men work," partly by voluntary consent and partly by laws against which no objection weighs or is tolerated by public opinion. At the war front, men have surrendered all control over the conditions of their service; they face death, mutilation and hardships meanwhile, of which only actual experience can give a just idea. Their largest wage is in the performance of duty and in its honorable recognition. They have offered themselves as sacrifices on the altar. They cannot "agree together to stop work," and they would make it unpleasant for any recreant who dared suggest that. Here is service at its noblest, striking only at the common enemy; and instead of grumbling at wages and conditions of labor, it rises to the height of self-abnegation and writes back to the dear ones at home "don't worry about me."

Contrast this with labor here, standing off to make conditions, refusing to proceed with work which is vital to the life of the country and the world unless it gets advances and assurance thus and so. It is a record of which no one can feel proud. The emergency which has temporarily put it out of the power of the employer, governmental or private, to haggle over terms has been accepted by labor as its opportunity to be put to the best account.

Leaving as still unsettled (and perhaps as not having reached the time for discussion) whether the country cannot, for preserving its life, "make men work" at home, the situation is that thus far Congress has not enacted a law for such compulsion. The right to work or not work, to demand any terms as a condition of working, and to abandon work by individual action, stands undisputed, and the ancient fear of labor before the eyes of politicians seems unabated. Again and again, in the long struggle of the railways with labor, when the existence of a conspiracy was unconcealed, until "brotherhood" chiefs boldly referred to the strike order in their pockets as so much unexploded dynamite, the strike threat prevailed and the temporary escape of another surrender was chosen. The so-called eight-hour day was insisted upon, we were told at last, because after the country went into the war the railway men could not desert their posts. We are still having it before us as unsettled whether any available and sufficient power exists to command labor in war industries at home as it has been commandeered for service not more essential at the front, and as labor, when transmuted into property is commandeered.

The country claims right and power to take, and it does take, life in "the service" and property when deemed necessary to sustain that service. It still evades the issue whether it can and will assert the right and power to prevent organized labor from interfering with vital work on war industries.

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The month of January will long, and perhaps always, stand without a parallel for poor results. The exceedingly cold weather, the snow blockades in the eastern half of the country, the freight embargoes in the same territory, the unprecedented freight congestion at Eastern terminal points, with the resulting freight blockades extending from the Atlantic coast inward as far as Pittsburgh and even beyond, the fuel scarcity amounting to actual famine along the Eastern seaboard, with the action of the



Fuel Administrator in ordering the withholding of fuel from manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, and denying also the use of fuel (not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities) for several successive Mondays—all these combined to make the month memorable, while affording evidence of the extraordinarily unfavorable conditions under which transportation operations had to be carried on.

The returns of earnings, which we have now compiled for that month, reflect in very striking fashion the unfortunate situation of affairs which prevailed. These returns have been very much delayed—they are five to six weeks later than has been the case in the immediate past—by the passing of the roads under Government control at the close of 1917 and the action of the Inter-State Commerce Commission in revising the blank form on which the carriers are obliged to make these monthly returns.

It has been known for some time that some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers had failed to earn even their ordinary operating expenses during the month in question. This is true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central. Our tabulations now make it evident that the condition referred to was a general one and that the railroads collectively in that part of the country failed to earn enough revenue to meet the ordinary expenses of running the lines. The New England group found themselves in that predicament, likewise the Eastern and Middle group, and also the Middle Western. Each of these three groups shows deficits below the amounts needed to pay ordinary operating expenses.

These deficits, however, it should be understood, follow in the main from the great augmentation in expenses which occurred as a consequence of the conditions enumerated, rather than from a contraction in gross revenues. The gross earnings *did* fall off, but very much less so than might have been expected in the circumstances, and the fact that this should be so affords testimony to the heroic efforts made by railroad managers to keep traffic moving in face of the tremendous obstacles encountered. The effort proved exceedingly costly, however, as is made evident by the great increase in expenses now disclosed. In the South and Southwest, as also on the Pacific Coast, the state of things was not quite so bad, but here also, however, expenses heavily increased because of the higher wage scales prevailing and the advanced prices that the carriers had to pay for fuel, materials, supplies, and everything else entering into the operating accounts of the roads.

Stated in brief, gross earnings, compared with the corresponding month of the preceding year, fell off \$11,608,126, which is a loss of only 3.95%, and the comparison is with very large totals in 1917. Coincidentally, this loss in gross earnings was attended by an augmentation in expenses of no less than \$54,828,448, producing, consequently, a loss in net earnings in the huge sum of \$66,436,574, or 79.59%. The amount of the net for the month this year was only \$17,038,704, against \$83,475,278 in January last year.

	1918.	1917.	Inc. (+) or Dec. (—).	
January (426 Roads)—				Amount.
Miles of road.....	240,046	239,885	+161	0.08
Gross earnings.....	\$282,394,665	\$294,002,791	—\$11,608,126	3.95
Operating expenses.....	265,355,961	210,527,513	+54,828,448	26.04
Net earnings.....	\$17,038,704	\$83,475,278	—\$66,436,574	79.59

As already stated, comparison is with large and satisfactory totals in the previous year. Our statement for January 1917 recorded \$40,845,785 gain in gross, or 15.29%, over January 1916, and \$8,679,331 gain in net, or 10.98%. This, in turn, followed \$46,840,440 increase in gross in 1916 over 1915, or 21.27%, and \$27,347,413 increase in net, or 53.05%. On the other hand, in both 1915 and 1914 there were losses. In January 1915 our compilation registered \$16,598,551 decrease in gross and \$890,982 decrease in net. In January 1914 the falling off amounted to \$16,884,807 in gross and \$12,451,572 in net. In 1913, however, there were very important gains in both gross and net, though these gains were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered \$38,128,677 gain in gross and \$18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of \$2,440,307 in gross and of \$7,019,714 in net. In 1911 the changes were small—a gain in gross of \$4,248,770 and in net of \$3,483,309. In 1910 there was a large gain in gross, namely \$27,776,971, but it yielded only \$6,918,577 gain in net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January	\$	\$	\$	\$	\$	\$
1896---	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897---	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898---	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899---	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900---	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901---	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902---	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903---	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904---	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905---	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906---	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907---	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908---	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909---	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910---	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911---	215,057,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912---	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
1913---	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914---	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915---	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916---	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917---	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918---	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046.

The separate roads reflect, of course, the character of the general results. By this we mean that nearly all have suffered heavy reduction in net earnings (owing to the great rise in operating cost) although a few are able to report improved gross revenues. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh, suffered a decrease of \$1,762,097 in gross earnings, and as this was attended by an increase in expenses of nearly \$8,000,000, the loss in the net earnings reaches no less than \$9,730,093. Including all the Pennsylvania lines, owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,101,294 in the gross and of no less than \$10,736,279 in the net. The New York Central registers \$1,332,243 decrease in



gross and \$4,627,302 decrease in net. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$2,829,660 in gross and of \$8,020,469 in net. Other large systems make a similar showing. Thus, the Erie has \$564,554 decrease in gross and \$2,107,488 decrease in net and the Lehigh Valley \$462,254 decrease in gross and \$1,345,683 decrease in net.

In the New England States the New Haven falls \$722,636 behind in gross and \$1,795,333 in net, and the Boston & Maine \$407,631 in gross and \$1,471,056 in net. In the West, the Chicago & North Western has lost \$1,071,703 in gross and \$2,915,196 in net; the Burlington & Quincy \$482,135 in gross and \$1,983,219 in net; the Milwaukee & St. Paul \$858,954 in gross and \$2,221,470 in net, and the Northern Pacific \$124,645 in gross and \$1,415,489 in net. The Great Northern with \$104,693 gain in gross has \$1,308,519 loss in net, and the Southern Pacific with \$1,891,652 increase in gross suffers \$271,638 contraction in the net. The Union Pacific constitutes the one prominent exception to the rule, and is able to show not only \$1,398,474 increase in gross, but also \$155,939 increase in net. The Missouri Kansas & Texas with \$212,577 addition to gross loses \$234,126 in net; the Rock Island falls behind \$409,027 in gross and \$1,214,593 in net, and the Missouri Pacific \$436,092 in gross and \$1,167,571 in net.

The Southern railways give the best account of themselves as far as the gross is concerned, many of them being able to register increases in that item, but even these nearly all report losses in the net. Thus, the Louisville & Nashville with \$287,590 improvement in gross sustained a contraction of \$1,284,341 in the net, and the Southern Railway with \$512,407 addition to gross loses \$813,278 in net, while the Atlantic Coast Line with \$503,455 increase in gross, has \$201,942 decrease in net. The Chesapeake & Ohio has lost \$658,490 in gross and \$1,278,647 in net, and the Norfolk & Western \$174,247 in gross and \$1,476,064 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000 whether increases or decreases and in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.	Decreases.
Southern Pacific.....\$1,891,652	Pere Marquette.....\$497,784
Union Pacific.....1,398,474	Chicago Burl & Quincy.....482,135
Southern Railway.....512,407	Clev Cinc Chic & St L.....468,780
Atlantic Coast Line.....503,455	Lehigh Valley.....462,254
Central of Georgia.....344,549	Illinois Central.....461,307
Louisville & Nashville.....287,590	Missouri Pacific.....436,092
Western Pacific.....272,920	Rock Island Lines.....409,027
Spokane Port & Seattle.....270,951	Boston & Maine.....407,631
Missouri Kan & Texas.....212,577	Central of New Jersey.....363,955
Denver & Rio Grande.....138,715	N Y Chic & St Louis.....352,063
Georgia RR.....137,246	Elgin Joliet & Eastern.....328,209
Los Angeles & Salt Lake.....122,849	Chicago & East Illinois.....308,304
Kansas City Southern.....109,300	Chicago & Alton.....299,757
Internat'l & Great Nor.....105,901	Chicago Ind & Tex Pac.....232,479
Great Northern.....104,693	Cinc New Ori & Tex Pac.....232,134
	Indiana Harbor Belt.....207,730
Representing 15 roads	Chicago Great Western.....191,247
in our compilation.....\$6,413,279	Norfolk & Western.....174,247
	Mobile & Ohio.....163,292
Decreases.	Lake Erie & Western.....162,530
Pennsylvania.....\$1,762,097	Virginian.....158,836
New York Central.....61,332,243	Belt Ry of Chicago.....128,900
Chicago & North West.....1,071,703	Northern Pacific.....124,645
Chic Milw & St Paul.....858,594	Toledo St Louis & West.....121,874
Philadelphia & Reading.....857,850	Detroit Toledo & Ironton.....120,894
N Y N H & Hartford.....722,636	Grand Rapids & Ind.....120,619
Chesapeake & Ohio.....658,490	Maine Central.....117,390
Wabash.....567,472	Western Maryland.....113,144
Erie.....564,554	
Minn St Paul & S S M.....556,328	Representing 39 roads
Michigan Central.....549,217	in our compilation.....\$17,188,443

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statement furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$436,686 increase, the Pennsylvania Company \$1,181,386 loss and the P. C. C. & St. L. \$1,017,397 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,101,294.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,829,660.

#### PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.	Decreases.
Union Pacific.....\$155,939	Chicago Ind & Louisville.....\$344,954
Spokane Port & Seattle.....140,904	Cinc New Ori & Tex Pac.....342,981
Central of Georgia.....104,870	Indiana Harbor Belt.....336,385
Representing 3 roads in	Hocking Valley.....328,113
our compilation.....\$401,713	Chic St P Minn & Om.....324,375
	Chicago Great Western.....321,663
Decreases.	Buffalo Roch & Pittsb.....298,907
Pennsylvania.....\$9,730,093	Mobile & Ohio.....293,758
New York Central.....64,627,302	Southern Pacific.....271,638
Chicago & North Western.....2,915,196	Lake Erie & Western.....270,411
Chic Milw & St Paul.....2,221,470	Denver & Rio Grande.....266,270
Erie.....2,107,488	Virginian.....250,115
Chic Burl & Quincy.....1,983,219	Missouri Kan & Texas.....234,126
Philadelphia & Reading.....1,913,632	Union RR (Pa).....231,648
Illinois Central.....1,831,638	Wheeling & Lake Erie.....221,559
N Y N H & Hartford.....1,795,333	Toledo & Ohio Central.....211,181
Norfolk & Western.....1,476,064	Atlantic Coast Line.....201,942
Boston & Maine.....1,471,056	Bessemer & Lake Erie.....195,162
Northern Pacific.....1,415,489	Nash Chatt & St Louis.....192,391
Lehigh Valley.....1,345,683	Grand Trunk Western.....188,758
Great Northern.....1,308,519	Colorado & Southern.....185,213
Louisville & Nashville.....1,284,341	Long Island.....184,193
Chesapeake & Ohio.....1,278,647	Toledo St L & Western.....179,716
Rock Island Lines.....1,214,593	West Jersey & Seashore.....175,572
Missouri Pacific.....1,167,571	N Y Phila & Norfolk.....165,793
Michigan Central.....1,103,477	Chic Terre Haute & S E.....163,447
Wabash.....1,025,941	Detroit Toledo & Ironton.....162,398
Clev Cinc Chic & St L.....951,945	Bangor & Aroostook.....155,022
Minn St P & S S M.....893,119	Central Vermont.....144,659
Southern Railway.....813,278	Grand Rapids & Ind.....141,741
Central of New Jersey.....801,354	St Louis Southwestern.....140,943
Delaware Lack & West.....761,063	Chicago Junction.....130,853
Delaware & Hudson.....706,920	Norfolk Southern.....128,130
Chicago & Eastern Illinois.....669,127	Terminal Ass'n St Louis.....125,676
St Louis-San Francisco.....644,260	Belt Ry of Chicago.....124,752
Chicago & Alton.....565,690	Texas & Pacific.....122,072
Elgin Joliet & Eastern.....542,143	N Y Ontario & Western.....118,480
Pere Marquette.....502,586	Lehigh & New England.....115,295
N Y Chic & St Louis.....501,054	Central New England.....112,479
Maine Central.....434,731	Minneapolis & St Louis.....106,327
Seaboard Air Line.....427,640	Yazoo & Miss Valley.....103,710
Western Maryland.....374,204	
Pittsburgh & Lake Erie.....373,099	Representing 77 roads
	in our compilation.....\$61,491,773

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$6,227,173 decrease, the Pennsylvania Company \$1,765,010 loss and the P. C. C. & St. L. \$1,737,910 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$10,736,279.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$8,020,469.

We have already stated that both the New York Central and the Pennsylvania failed to earn their operating expenses during the month. Among other important companies or systems distinguished in the same way, may be mentioned the Boston & Maine, the Maine Central, the Erie, the Delaware & Hudson, the Phila. & Reading, the Lehigh Valley, the Buffalo Rochester & Pittsburgh, the Wabash, the Chicago & Eastern Illinois, the Chicago Indianapolis & Louisville, the Chicago & Alton, the Toledo St. Louis & Western, the Chicago & North Western, the Milwaukee & St. Paul, &c., &c.

When the roads are arranged in groups, or geographical divisions, all are found to register decreases in the gross, with the exception of the Southern and the South Western and the Pacific divisions. In the net every group, without any exception, shows a decrease, and in most of the divisions this decrease is strikingly heavy.

#### SUMMARY BY GROUPS.

Section or Group—	1918.	1917.	Gross Earnings Inc. (+) or Dec. (—)	%
January				
Group 1 (16 roads), New England.....	12,361,836	13,765,336	—1,403,500	10.19
Group 2 (77 roads), Eastern & Middle.....	65,576,107	69,228,163	—3,652,056	5.28
Group 3 (59 roads), Middle West.....	29,613,637	35,722,883	—6,109,246	17.10
Groups 4 & 5 (86 roads), Southern.....	42,542,614	41,938,806	+603,808	1.44
Groups 6 & 7 (64 roads), Northwest.....	59,523,725	63,888,008	—4,364,283	6.83
Groups 8 & 9 (85 roads), Southwest.....	51,387,106	50,613,449	+773,657	1.53
Group 10 (39 roads), Pacific Coast.....	21,389,640	18,846,146	+2,543,494	13.51
Total (426 roads).....	282,394,665	294,002,791	—11,608,126	3.95
	Mileage	Net Earnings		
	1918.	1917.		
Group No. 1.....	7,514	7,574	df660,475	3,557,420
Group No. 2.....	23,940	24,015	df3,844,830	16,703,643
Group No. 3.....	22,983	22,998	df4,434,082	7,176,497
Groups Nos. 4 & 5.....	41,798	41,674	7,411,683	14,807,108
Groups Nos. 6 & 7.....	68,448	68,267	2,493,249	18,866,478
Groups Nos. 8 & 9.....	57,110	57,246	10,226,080	15,981,682
Group No. 10.....	18,253	18,111	5,847,079	6,382,450
Total.....	240,046	239,885	17,038,704	83,475,278
				—66,436,574 79.59

NOTE.—Group I includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.



## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The customary offering of ninety day British Treasury Bills by J. P. Morgan & Co. on a 6% discount basis, was disposed of this week. The bills in this week's offering mature July 15.

### INTEREST PAYMENTS ON CANADA'S VICTORY LOAN.

The "Monetary Times" of Toronto in its issue of April 12 published the following by H. M. P. Eckardt, author of "Manual of Canadian Banking" in reference to interest payments to be made on Canada's Victory Loan:

In connection with the Victory Loan there is but one more payment to be made. It is expected that this transaction will be handled without difficulty, as have been the preceding payments. Owing to the large amounts of subscriptions paid in full on Jan. 2, the sums to be provided on the succeeding instalment dates were considerably cut down; but on the other hand there were a number of large subscribers who turned in old bonds for conversion and who have been meeting their payments, as they came due, out of proceeds of the converted bonds. These parties, in numerous instances, will require to find cash to meet the May instalments, and possibly there may be a more active demand for loans on that account. Thus in the course of another few weeks the financial markets will have finished the great task of providing the national Government with \$400,000,000 of new money for war purposes. Then a month later, on June 1, occurs the first distribution of interest to the holders of the bonds. This interest distribution will be the most important transaction of this kind which Canada has so far experienced.

As there are no details yet available regarding the amount of old bonds converted, it is not possible to give the amount of the pending distribution. However, there were outstanding \$350,000,000 of bonds belonging to the first, second and third war loans; and it appears probable that from \$150,000,000 to \$200,000,000 of these outstanding bonds were turned in. The article on life insurance companies' investments in the war loans recently published by the "Monetary Times," indicated that in not a few cases the large companies converted all or nearly all of their holdings; and it is understood that the industrial companies, brokers, bond dealers, municipalities, trust companies, and large individual holders generally followed the same policy. The inducement to convert was stronger than on any of the preceding occasions. Net return on the Victory bonds, as offered to subscribers, was higher than on the earlier loans, and in case of the Victory bonds the nominal rate, as printed on the coupons, is 5½% as against 5% specified in the first, second and third loans. If it be assumed that \$200,000,000 of old bonds were converted, that would make a total Victory Loan issue of \$600,000,000 with annual interest charge of \$33,000,000; and if the conversion be taken as \$150,000,000, the yearly interest would be \$30,250,000. So it will be seen that even with the lower of the two estimates re conversion, the amount of interest payable on June 1 will be approximately \$15,000,000. No other single interest or dividend payment made by the Dominion Government or any Canadian corporation approaches this amount. The nearest approach to it is seen in the Canadian Pacific common stock dividend which calls for \$26,000,000 in four quarterly payments of \$6,500,000 each. In case of Canadian Pacific Railway's distribution the greater part must be remitted to other countries.

### INTEREST PAID ON ANGLO-FRENCH AND CITY OF PARIS LOANS.

The semi-annual interest payments were made April 15 on two foreign bond issues, namely, the \$500,000,000 five-year 5% Anglo-French loan, dated Oct. 15 1915, and placed in this country during that year through a syndicate, headed by J. P. Morgan & Co., and the \$50,000,000 five-year 6% municipal external gold loan of the City of Paris, dated Oct. 15 1916 and offered to investors in October 1916 by a syndicate, of which Kuhn, Loeb & Co., were managers.

The interest on the former amounts to \$12,500,000 and on the latter to \$1,500,000. The Anglo-French bonds, the maturity of which has been reduced to one-half of the five-year period, are convertible on any date not later than April 15 1920, into 15-25-year joint and several 4½% bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic.

### PROPOSED NEW ZEALAND LOAN.

The following regarding the raising of a new loan in New Zealand appeared in the New York "Sun" of April 17, the information emanating from Ottawa on the 16th:

The New Zealand Government, according to a Reuter dispatch from Wellington, N. Z., is raising another £20,000,000 (\$100,000,000) war loan.

Persons able to subscribe but who fail to do so will be fined double the amount of their income tax, it is stated, and compelled later to put their surplus funds in war bonds, receiving only 3% interest.

### PROHIBITION OF TRANSFER OF FUNDS FROM FRANCE.

The following advices regarding a Ministerial decree prohibiting the exportation of capital funds or securities from France were contained in a cablegram received at the Department of Commerce at Washington from Consul-General Thackara at Paris on April 12:

A Ministerial decree of April 3, published April 4, prohibits the exportation from France of capital funds or securities. The following exceptions

are made: (1) Capital funds or securities which individuals or corporations residing or doing business outside of France may have in France; (2) capital sent to French colonies and protectorates for development of agriculture, commerce or industry; (3) capital as payment in French colonies and protectorates for merchandise to be imported to France.

The prohibition against exportation of stocks and shares is subject to the following exceptions: (1) French Government issues since the outbreak of the war; (2) securities due and redeemable in France and coupons payable in France; (3) shares at present owned by persons abroad who purchased the same before promulgation of the present law, or who have inherited the same since date of the law; (4) securities bought or subscribed for in France since the outbreak of the war; (5) securities for which a general or special authorization may have been granted by the Minister of Finance.

The decree also provides that all sums exceeding 1,000 francs will have to be transferred abroad by officially recognized bankers or brokers even for those who obtain special permission.

### DEPRECIATION OF GERMAN PAPER MONEY.

The following contained in special correspondence of the New York "Evening Post" received from Zurich under date of March 18, was published in the April 13 issue of that paper:

A court process, reported at Berlin, against illicit trade of merchants in gold, shows that at Berlin a gold piece of 20 marks has in such trade a value of 55 to 60 marks in German paper money. In the old-time way of reckoning, this would mean a "200% premium on gold"; or, as your markets used to put it in your depreciated money days, it means that "gold is selling at 300." In the provinces, especially in the eastern provinces with a Polish population, but also in the western provinces, the price for a gold piece of 20 marks is even higher than 80 marks in bank notes.

In neutral countries bordering on Germany the German banknote has never sunk more than 50% below its nominal value. This would mean that the maximum price for a gold piece of 20 marks paid inside Germany should be 40 marks; so that the fact that in the illicit German trade 60 to 80 marks were paid for a gold piece of 20 marks would on its face indicate that the value of German currency at home stands lower than in bordering neutral countries.

But the German authorities are taking the strictest measures against such transactions, which are illegal and subject to heavy penalties, and this risk is doubtless reflected in the fact that a higher bid is made for gold with the paper notes in Germany than outside. Nevertheless, the numerous prosecutions in every town prove that there exist well-organized and widely spread bands of such illicit gold merchants, who are not deterred by the most severe punishments—a proof that the demand for gold instead of paper is very great.

### ANALYSIS OF GERMANY'S DEBT.

An interesting analysis of the debt of Germany is presented by Ernest L. Bogart of the University of Illinois, in a letter addressed to the editor of the New York "Times," under date of March 11, and we reproduce his communication herewith:

To the Editor of The New York "Times":

In your issue of March 5 there was a two-column comment upon a cable dispatch attributing to Count von Posadowsky Wehner, former German Vice Chancellor, the statement that the German imperial debt was now 124,000,000,000 marks (about \$31,000,000,000.) As this statement is obviously incorrect, I shall be glad if you will grant me the space for a correct statement of Germany's indebtedness.

It is impossible, especially at this distance, to learn all the facts concerning the financial conduct of the war by Germany, for the Government has thrown a veil of secrecy about every vital point connected with finance, especially the subject of expenditures. But there are two sets of figure which it has been impossible to suppress or probably distort and from a study of these we may deduce the approximate indebtedness of Germany at the present time.

The first of these is the votes of credit by which the Reichstag appropriates money for the use of the Government. As it is constitutionally necessary to have parliamentary approval before the money can be raised or spent, these votes are a matter of public record, and hence may be accepted as accurate. Up to and including Dec. 1 1917 ten such votes of credit had been granted, aggregating 109,000,000,000 marks (\$27,250,000,000.)

The following table shows these votes:

No.	Date of Vote.	Amount.
1—Aug. 1	1914.....	\$1,250,000,000
2—Dec. 3	1914.....	1,250,000,000
3—Mar. 22	1915.....	2,500,000,000
4—Aug. 31	1915.....	2,500,000,000
5—Dec. 24	1915.....	2,500,000,000
6—June 9	1916.....	3,000,000,000
7—Oct. 30	1916.....	3,000,000,000
8—Feb. 23	1917.....	3,750,000,000
9—July	1917.....	3,750,000,000
10—Dec. 1	1917.....	3,750,000,000

Total .....\$27,250,000,000

An eleventh vote of 15,000,000,000 marks was granted the other day, bringing the total up to 124,000,000,000 marks. This is the figure to which Count von Posadowsky-Wehner referred, and which is commented upon in your article. But this refers not to the debt, but to the expenditures. Inasmuch as some of the expenditures—though not many—have been met out of taxation, it is obvious that we shall have to establish the amount of the war debt in some other way.

Fortunately, we have one other set of figures, which, while not quite so unimpeachable as those just quoted, are sufficiently trustworthy. These are the loans made by the Imperial Government. Down to October last the public war loans—seven in number—had amounted to 73,361,660,000 marks (\$18,340,415,000.) These were as follows:

No.	Date of Issue.	Amount.
1—September	1914.....	\$1,120,000,000
2—March	1915.....	2,286,250,000
3—September	1915.....	3,040,750,000
4—March	1916.....	2,691,750,000
5—September	1916.....	2,862,750,000
6—March	1917.....	3,192,500,000
7—September	1917.....	3,156,415,000

Total .....\$18,340,415,000



As these loans have been made with clock-like regularity every September and March since the war began, it is evident that an eighth loan must soon be floated. As the loans are now 50,000,000,000 marks (\$12,500,000,000) less than the war expenditures, there must be an immense floating indebtedness which will have to be funded. Cash on hand at the beginning of the war, together with additional sums raised since by war taxes, cannot have amounted to more than 4,000,000,000 marks (\$1,000,000,000) leaving between \$11,000,000,000 and \$12,000,000,000 as the amount of the floating debt. Even if the next loan be as successful as either of the last two, each of which amounted to a little over \$3,000,000,000, it is clear that it will not even absorb the outstanding Treasury bills and other temporary obligations.

While these figures make it evident that the Imperial debt of Germany has not yet reached the sum of 124,000,000,000 marks, it is evident that it has already passed the limit of 100,000,000,000 marks which Herr Rudolph Haverstein, President of the Reichsbank, thought was all that Germany could stand, and which he was sure would never be reached. If this figure be compared with the modest debt of \$1,250,000,000 which Germany owed before the war, some measure of the financial burden imposed upon the empire can be gained. And this figure does not take into account the debts of the separate States or of the communes, which are already large and steadily growing.

The total budget of the Imperial German Government in 1913-1914 was \$830,000,000; the interest on the existing debt is already \$900,000,000, and the next loan will bring it up to \$1,000,000,000 annually, or more than all the peace and military expenditures before the war. Existing taxes are insufficient to meet these demands, and interest is being paid out of new loans. Whether this situation will lead to repudiation or not, no man can now decide. But it is certain that the financial position of Germany, deprived of her expected indemnities, will be a desperate one after the war.

ERNEST L. GOBART.

University of Illinois, March 11 1918.

#### N. Y. STOCK EXCHANGE NOTICE CONCERNING DEALINGS IN FRANKFORT BONDS, IN DEFAULT.

Announcement that, as a result of the non-payment of interest due on the City of Frankfort loan, the bonds must be dealt in "flat," was made as follows by the New York Stock Exchange in its weekly bulletin of March 16:

COMMITTEE ON SECURITIES.

March 12 1918.

Notice having been received that the interest due March 1 1918 on the City of Frankfort-on-the-Main, Germany, 3½% loan of 1901, D. R. W., is not being paid.

The Committee on Securities rules that on and after March 1 1918 and until further notice, said bonds must be dealt with in "flat," and must carry the March 1 1918 and subsequent coupons to be a delivery.

The New York "Tribune" of March 16 had the following to say regarding the default:

These bonds were offered to American investors by Speyer & Co., who have been paying the interest until prevented from doing so further because of the Trading with the Enemy Act. The amount originally sold here was 12,930,000 marks, or about \$3,000,000. Through a sinking fund arrangement, however, there are now outstanding only about \$40,000 of the bonds, so that the amount of the March 1 coupon amounted to less than \$1,400. The interest was payable in marks.

It is understood that Speyer & Co. asked permission at Washington to pay the March coupon, but this was not granted. There have been no dealings in the bonds on the Stock Exchange for a long time.

#### JAPANESE GOVERNMENT BONDS CANCELLED.

It was announced on March 15 that the New York agency of the Yokohama Specie Bank Ltd. had been advised by its London office that Imperial Japanese Government 4½% sterling loan bonds amounting to £310,000 of the first series and £190,000 of the second series have been purchased on account of the Imperial Japanese Government, and cancelled.

#### BENJAMIN STRONG'S COLLECTION OF FRENCH WAR CURRENCY TURNED OVER TO PRINCETON.

A collection made by Benjamin Strong, Governor of the Federal Reserve Bank of New York, of various forms of paper war currency, issued by French communities, has been turned over by him to Princeton University, which makes acknowledgment of his action in the "Alumni Weekly" of April 3 as follows:

Princeton has again to thank Benjamin Strong, Jr., Governor of the Federal Reserve Bank of New York, for one of the most interesting additions to the University's collections. Mr. Strong has long been interested in all questions relating to monetary issues, and since the war has devoted much time, thought and care to the study of emergency currencies in Europe. For this reason he early in the war started to organize a system for the collecting of all these various forms of paper currency. Persons who had the good (or evil) fortune to be in Europe at the beginning of the war will remember that one of the most striking and in some ways disconcerting phenomena of those days was the rapid and almost complete disappearance of "hard money." The extraordinary demand for gold and the consequent run upon metal pieces generally made it almost impossible in some localities to procure the medium of exchange. To remedy this situation the Chambers of Commerce in various French localities and communes issued paper bills to replace the disappearing metal. Nearly all districts of France followed this plan, and even some of the towns and communities in Algiers. These issues were backed by the Bank of France. As the Bank of France issued nothing smaller than 50 franc notes at the outbreak of the war, there was great difficulty in procuring smaller bills. For this reason the Chambers of Commerce held the larger Bank of France notes and issued notes of smaller denominations, some of them as low as five centimes.

Mr. Strong has made the most complete collection of these local monetary issues in this country, and has now turned this collection over to the University. As these issues were recalled later, when the Bank of France issued its smaller notes and the situation became more normal, the local war issues of currency have become very rare and in many cases are now unprocureable. Mr. Strong's collection, we believe, includes the issues of

every one of the municipalities and communes concerned. It constitutes one of the most useful as well as most interesting series of documents on the financial history of the war. The collection is so extensive and varied that it is impossible to give any adequate account of it in a brief notice, and the "Weekly" hopes to print a detailed article on it later. We merely wish here to acknowledge this addition to our rich war collection, for a portion of which we are already in the debt of Mr. Strong. For alumni who returned on Washington's Birthday will remember that it is to him we owe the Strong Collection of war posters and newspaper clippings exhibited on that occasion. We take this opportunity to thank Mr. Strong for this later token of his interest in the Princeton collections. Mr. Strong is a member of the Committee of Conference of the Department of Economics and Social Institutions, which is proud to have this valuable adjunct to its work on the history of finance.

#### WHY FOREIGN EXCHANGE ON SPAIN KEEPS RISING.

[From financial column of the "Evening Post" of New York, April 16 1918.]

In the foreign exchange market, attention was again converged upon the rate on Madrid, which moved with continued violence. To-day's further rise of ¼ cent emphasized the fact of a premium of more than 50% against New York. Seeing that this market has no financial obligations to Spain and that, despite the partial embargo, our exports to Spain in the seven months ending with January were much more than double our imports from that country, there is no convincing explanation of this adverse movement in exchange than our financial relation to our allies, and their relation to Spain. England, for instance, whose "import excess" from Spain was \$31,000,000 in 1913, found the balance on the similar side of the account up to \$86,500,000 in 1917. Madrid exchange on London, already heavily depreciated, has fallen steadily during the past few weeks. The New York market, with its own rate for sterling "stabilized" at an arbitrarily supported figure, has to share in the consequences.

#### CANADIAN PROCLAMATION AUTHORIZING THE ISSUANCE OF EXCESS CIRCULATION.

The Canadian proclamation of other years authorizing the chartered banks of the Dominion to issue excess circulation from the first day of March to the last day of August is repeated this year, the Canada "Gazette" publishing the new proclamation as follows:

CANADA.

GEORGE the FIFTH, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To All to Whom These Presents Shall Come, or Whom the Same May in Anywise Concern—Greeting:

A PROCLAMATION.

E. L. NEWCOMBE, Deputy Minister of Justice, Canada.

Whereas in and by section 4 of the Act of Parliament of Canada, passed in the fourth and fifth years of Our Reign, and intitled "An Act to Conserve the Commercial and Financial Interests of Canada," it is provided among other things that in case of war, real or apprehended, and in case of any real or apprehended financial crisis, Our Governor in Council may, by Proclamation published in the Canada "Gazette," authorize the several chartered banks to issue excess circulation from and including the first day of March to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15% of the combined unimpaired capital and rest or reserved fund of their respective banks; as stated in their respective statutory monthly returns to the Minister of Finance of Canada, for the month immediately preceding that in which the additional amount is issued—

Now Know Ye that by and with the advice of Our Privy Council for Canada We do by these presents proclaim and direct the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1918, to and including the last day of August 1918.

Of all which Our loving subjects and all others whom these presents may concern, are hereby required to take notice and to govern themselves accordingly.

In Testimony Whereof, We have caused these Our Letters to be made Patent, and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Right Entirely Beloved Cousin and Counsellor, Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington, Baron Cavendish of Hardwicke, Baron Cavendish of Keighley, Knight of Our Most Noble Order of the Garter; One of Our Most Honorable Privy Council; Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George; Knight Grand Cross of Our Royal Victorian Order; Governor General and Commander-in-Chief of Our Dominion of Canada.

At Our Government House, in Our City of Ottawa, this twentieth day of February, in the year of Our Lord one thousand nine hundred and eighteen, and in the eighth year of Our Reign.

By command,

THOMAS MULVEY, Under-Secretary of State

#### JAPAN'S INCREASING GOLD SPECIE.

In advices to the Department of Commerce at Washington (made public by the latter on April 11) Consul-General George H. Seidmore at Yokohama reports:

Japan's gold specie continues to increase, according to figures published in the Japan "Chronicle." The latest returns published by the Finance Department give the total as 1,064,000,000 yen (\$529,872,000) on March 15, 456,000,000 yen (\$227,088,000) being held at home and 608,000,000 yen (\$302,784,000) abroad. Compared with the figures for the end of February last, the portion held at home shows a decrease of 1,000,000 yen (\$498,000), but an increase of 9,000,000 yen (\$4,482,000) is shown in the portion held abroad, or an increase of 8,000,000 yen (\$3,984,000) in the total.

#### NE GUATEMALA LOAN.

According to Associated Press advices from Guatemala City, April 13, the National Assembly of Guatemala has passed a bill authorizing the Government to float a loan up to \$30,000,000.



### OPENING OF FOREIGN TRADE BANKING CORPORATION.

The opening of the new Foreign Trade Banking Company, styled "America's Pioneer Discount Bank," occurred on Monday last, April 15. As heretofore announced it has been formed under the presidency of George A. Gaston, of Gaston, Williams & Wigmore, Inc.; Max May is managing Director and William T. Law Secretary. The corporation has a capital of \$2,000,000 and surplus of \$200,000; it is located at 35 Wall Street.

### A. O. CORBIN ON "THE RUSSIAN BANKING SITUATION AND ITS MEANING TO THE WORLD AT THE MOMENT."

In an address under the above title, delivered by A. O. Corbin, Head of the Foreign Department of A. B. Leach & Co., Inc., New York, at the Fifth National Foreign Trade Convention at Cincinnati, on April 18, Mr. Corbin stated that he was in Russia during the days of the revolution from March till October, that he had travelled through Russia proper and through Siberia, and tried to understand the Russians and the Russian situation by close observation, and by trying to live with the people, and share their troubles. As to his views thereby developed he said:

I have studied the Russians and I admire them; as a people I have found them honest and sincere; as individuals, often exceptionally able.

And if I am glad to be here to-night, it is because of the opportunity given me to stand up for Russia, and to be able to say to you: "This is the time to take the helm and to help Russia."

Out of the present chaos of the revolution will come the rebirth of the Russian nation; out of the present state of despondency will arise the state of exultation; out of the present suffering will emerge the future leaders of the country, her captains of commerce and industry.

This may seem a bold statement, but it is an opinion shared by many a man soundly informed on the situation to-day. I myself, for instance, know of a great deal of American money ready for investment in Russia, and I also know of a great deal of Russian money on deposit in New York anxiously awaiting the opportune moment to seek employment in Russia. I could mention right now the name of one of Russia's ablest financiers who has on deposit in New York \$1,000,000 and is watching the Russian situation from day to day. . . .

When considering Russia, we find that country in a very peculiar and very special position, closely resembling the United States of the period when foreign money began to pour into this country.

Russia requires the same flow of money, the same gradual development, the same expansion of foreign trade, and the same improvement of her trade balance, but she also wants this in the same unselfish, the same sensible, the same courteous way in which America received her money from abroad, and above all she wants to continue exercising control of her own affairs. America for the Americans; Russia for the Russians. Russia wants no interference, but she is looking for co-operation, co-operation to help her develop her wonderfully fertile plains, in order to bring forth the rebirth of her splendid nation; co-operation to work the untold hidden treasures of her soil, and above all, co-operation to help her re-establish her monetary system, in order to help her uphold her traditionally sound credit.

Who should come forward to her call, if not America?

First of all, Russia to the United States of America has always been the country of unlimited possibilities; American capital, brains and foresight, breadth of vision and creative genius, American business methods adapted to Russian conditions and American organization can work miracles in that undeveloped and wonderful country, so immensely rich in productive forces, so boundless in extent, so amply supplied with brains and healthy and ever increasing labor.

Russia has scarcely been touched; her industrial development is only in its infancy. . . . Though twice the size of the United States she has only one mile of railroad where we have ten. . . .

But there is a second reason why the United States should endeavor to join hands with the Russian people.

The proper development of Russia's resources is a vast undertaking. America is the logical leader for this great undertaking, and with America will go Great Britain and France, together with our other allies. In other words, Russia to-day presents opportunities, in which all the respectable and respected Governments now lined up should participate, because an undertaking of such magnitude is of the greatest importance not only commercially, but even more so politically.

And there is one way which leads to that goal— . . . only one way. It is the way to the heart and arteries of Russia; it is the appreciation of the immediate, urgent and absolute necessity for close American co-operation with the entire chain of commercial banks in Russia with a view of preventing a German commercial control of Russia, a danger greater than perhaps is generally realized.

The banking situation in Russia differs in substance from that in any other country. The reasons for this lie in the fact that by far the greater part of the industry is under control of the banks.

To-day we see the Russian banks in control of many railways, of iron and steel, grain, coal, oil, sugar, cotton, silver, platinum and other industries, and consequently the banks really control the entire Russian situation.

A great part of the problem of Russia to-day, centres around the banks and commercial co-operation with Russia, with all its economic and political consequences will have to be won from Germany with dollars, just as much as battles have to be won with men and metal.

One should never lose sight of the fact that Germany undoubtedly has in view commercial gains consisting of the capture of the foreign markets and chiefly the Russian markets. Is it only militarism we are facing, or also the aggression of the German banks and industries? Will Germany, defeated in military sense, remain aggressive commercially? We hope not, but we can prevent a good deal by being prepared. We are not out to control Russia; we only want to help and to co-operate, and to do this effectively there seems to be only one one thing that can be done: and we can do it.

We should become sufficiently interested in the Russian banks and industries to make it impossible for Germany once and forever to bring Russia under her financial, commercial and political control.

Through becoming interested in the Russian banks and industries, we would not only become the commercial co-operators with Russia, the sixth part of the universe, but we would also give new impulse to Russian industry, and through that find employment for Russia's billions which are now lying idle in the banks.

Once we come to a basis of real co-operation and real understanding with Russia—a co-operation which would be heartily welcomed by the Russian financial and industrial interests—we would have helped that splendid country in the way of which she is so fully worthy.

Where such an ideal can be realized, and that where such an important link can be wrought in the chain for world peace, it would be an omission not to take immediate action and not to appoint without any delay a committee to make a thorough study of the question which I have tried to outline in this paper. And I believe that it would be up to the National Foreign Trade Council to do this and to take steps in this direction, without any hesitation, without any fear and without any delay.

### SENATE PASSES BILL PROVIDING FOR MELTING OF SILVER DOLLARS.

The Pittman Bill, providing for the melting of silver dollars into bullion, to be used in meeting foreign trade balances, was passed by the Senate on April 18. Originally it was proposed to retire 250,000,000 silver dollars for the purpose, but the Senate Banking and Currency Committee on Apr. 16 in deciding to report the bill favorably, also decided to amend it so as to provide for the withdrawal of \$350,000,000 from the Treasury, for melting, instead of \$250,000,000. The bill was approved by the Committee, after Director of the Mint Baker, Assistant Secretary Leffingwell of the Treasury; Governor Harding of the Federal Reserve Board, and Oscar Straus of New York had appeared before the committee and urged prompt action as a war measure. The bill provides that as the silver dollars are withdrawn from the Treasury, the Secretary shall also withdraw an equal amount of certificates to be replaced by Federal Reserve bank notes. To replace silver dollars the Director of the Mint would be authorized to purchase silver at the rate of \$1 an ounce, which supporters of the bill declare will have the effect of stabilizing the silver market as well as stimulating production. The text of the bill, and a letter from Secretary of the Treasury McAdoo to Senator Pittman supporting the measure, was given in these columns last week, page 1513. A new section (No. 9) has since been added to the bill; this is referred to in the report on the measure made by Senator Owen, Chairman of the Senate Committee on Banking and Currency, in which he said:

The bill authorizes the Secretary of the Treasury to melt 350,000,000 standard silver dollars and use the same as a means of settling our trade balance adverse to the United States, and thereby conserve the gold supply of the United States, and for the purposes otherwise named. The silver so used it to be valued at not less than \$1 per ounce, upon terms to be established by the Treasury Department. It authorizes the Treasury Department to buy silver at \$1 per ounce to restore the amount of silver dollars melted up.

Section 3 of the Act authorizes the silver bullion obtained from melting the dollars to be used for the purpose of the Act, and to set apart any portion of such silver required to the use of the director of the Mint for subsidiary coinage.

Section 4 authorizes the Secretary of the Treasury to reimburse the Treasurer of the United States for the difference between the face value of the silver dollars taken and the bullion value of such dollars. In other words, to balance the accounts of the Treasurer of the United States as to the seigniorage on such dollars which would reappear when hereafter such silver is remitted.

Section 5 authorizes the Reserve Board to require the Reserve banks to issue bank notes of small denominations to take the place of silver certificates, basing such bank notes on United States certificates of indebtedness or on one-year gold notes, and permitting the extension of such notes or certificates for the convenience of the transaction of this business.

Section 6 requires the retirement of the Federal Reserve bank notes so issued when the new silver certificates shall have been issued against silver dollars so coined.

Section 7 allows the Federal Reserve bank the same earning upon the issuance of these bank notes which are otherwise provided in the National Bank Act.

Section 9 is added in order to enable the United States to acquire the silver necessary to restore that which is temporarily withdrawn for the purposes of the Act. If the war should suddenly terminate, it would be necessary to continue the President's power to issue licenses on the export of silver until the Government is safeguarded.

This bill has been prepared with great care by the officials of the Treasury Department and meets with the approval of your Committee, who recommend its immediate passage, as there is at present a very urgent demand for the use of this metallic silver.

Under the Espionage Bill, title 7, as approved June 15 1917, the President was authorized to control exports under Section 1. But this was only during the war and not after the war.

The Act to punish Trading With the Enemy, approved Oct. 6 1917, under Section 5, paragraph B, authorized the President to control by license the exporting or ear-marking of gold or silver, but this also was an Act which contemplated its exercise during the war. For these reasons Section 9 is justified.

The New York "Times" of yesterday (April 19) quoted Senator Owen as saying:

India is demanding silver. We need \$50,000,000 alone to take care of our jute trade with that country. The silver we are to use is lying unemployed, as dead metal, in the Treasury. It would become the basis of Federal Reserve notes and would not interfere with the value of our gold, but would ease the financial strain.

The following is likewise from the "Times" of yesterday:

Senator Thomas pointed out that the Federal Reserve notes would be interest-bearing, while the silver certificates do not bear interest. He doubted the financial advantage of such a scheme.



Senator Owen said the interest rate to be charged on the Federal Reserve notes would be only a little over 2%, or 3% at the most. The bill, the Senator went on, would stabilize the silver market and encourage production. He thought the miners ought to be guaranteed an advantageous price.

Senator Pittman said silver producers were anxious to have the price fixed.

"Men who own the mines don't want to take chances on the price they are going to get for the silver," he said. "If we dump 350,000,000 silver dollars on our market, and don't have a fixed price for it we are doing a foolish thing with our financial stability."

"But this money is going to India they tell us," interposed Senator Thomas. "They will keep it in India."

Although the bill would fix at \$1 an ounce the price to be paid for silver to be used in replacing the money taken from the Treasury, Senator Smoot, of Utah, is said to have stated that the measure would be of no advantage to Western silver producers. They would prefer, he said, to have silver follow its natural course, but, realizing the step proposed by the Government is absolutely necessary, they are willing to sacrifice their selfish interests and meet the situation patriotically. Should the Government follow a "hands-off" policy, Senator Smoot said, the price would advance to \$1 29 an ounce. He also said:

The United States is in no shape to allow the export of its gold and neither are our allies. All they have got, they must keep. Although we have one-fourth of the gold in the world, we have none too much.

#### NATIONAL BANK HOLDINGS OF FOREIGN GOVERNMENT BONDS.

A statement concerning the holdings by national banks of bonds of foreign Governments was issued as follows, under date of March 9, by Comptroller of the Currency John Skelton Williams:

The reports of condition for Dec. 31 1917 show that the total amount of bonds of foreign Governments held by the national banks of the country on the date named was \$280,653,308, of which only \$709,613 were bonds of the German-Austrian Governments. Other foreign securities held by the national banks on the same date aggregated \$69,990,853, making total of all foreign securities \$350,644,161, against \$297,236,000 foreign securities held Nov. 17 1916 and \$158,500,000 on May 1 1916.

Of the total amount of foreign Government bonds owned, \$20,603,338 were held by national banks in the New England States; \$182,854,947 by national banks in the Eastern States; \$15,294,128 in the Southern States; \$42,057,311 in the Middle States; \$8,101,292 in the Western States; and \$11,742,292 in the Pacific States.

The banks of the Central Reserve cities owned \$99,549,562 foreign Government bonds. National banks in other Reserve cities held \$59,488,751, while the amount held by all country banks was \$121,614,995.

The State in which the country banks held the largest amount of foreign Government bonds was Pennsylvania—\$31,260,866. Country banks in New York State came next with \$23,701,435, followed by New Jersey with \$8,312,698, Ohio with \$7,719,036, Massachusetts with \$5,898,144, Michigan with \$4,266,262, Virginia \$3,411,536, Connecticut \$3,305,188. In no other State did the amount of foreign Government bonds held by country national banks amount to as much as \$3,000,000.

#### PAR CHECK COLLECTION OPERATIONS OF FEDERAL RESERVE BANK OF NEW YORK.

From the "Wall Street Journal," March 14, we take the following concerning the volume of the check collection operations of the Federal Reserve Bank of New York:

The New York Federal Reserve Bank is handling on an average about 70,000 checks a day in its collection department. A few days ago it attained the record of within a score or more checks of 100,000 in one day. Last summer its average daily collections was about 40,000.

Par collection of checks, which presented so many formidable obstacles a few years ago, has arrived at a stage where further progress will be slow. Generally speaking, par collection is an accomplished fact. It obtains throughout the national banking system, with those State banks which are members of the Federal Reserve system, numbering in all about 8,000, and certain State institutions which have agreed to remit at par. Altogether there are about 10,600 banks which are on the par list throughout the country, that is, that remit at par for checks on them sent from anywhere in the country.

But this is not the full extent of the par collection system. In certain districts the Federal Reserve banks have placed upon the par list every bank situated in the district, member as well as non-member, including such institutions as have not agreed to remit at par. New York Reserve Bank, for instance, has done so. Here the bank undertakes to give par for all checks turned in for collection, drawn on banks situated within the district.

This means that in the case of certain State institutions that have refused to remit at par, i. e., that remit against their own checks at less than 100 cents on the dollar, the Federal Reserve Bank undertakes the expense of collection. Where there is no member available to present checks for payment over the counter for it, the Federal Reserve bank collects the checks by express. In paying a check over its counter a bank cannot but pay in full.

In the case of the New York Federal Reserve par collection system, it was no difficult matter to bring this about. But in the case of the New York district there was a good deal of opposition at first on the part of certain State institutions which held out for their former exchange charges. Considerable progress, however, has been made in recent months toward bringing them into line. When the Federal Reserve Bank announced a year ago that it was prepared to accept all checks in this district at par, there were some 114 points where collection had to be made by express; now there are only 74 points. But this is no concern of the public; the Reserve Bank incurs the express cost and the depositor does not know which is a par point and which is not in this State.

Par checks mean that the depositor will receive 100 cents on the dollar for the amount. That incidental cost and the element of time have not yet been altogether overcome is indicated by the fact that a small charge is made to the depositor for out-of-town collections and credit is given for checks drawn upon distant points or zones only after the lapse of a certain

number of days. The charge is infinitesimal, in some districts only one cent for each item and in some one and a half cents. This charge covers the cost of postage, since a large number of checks on some points can be sent under one cover.

The day schedule by zones differs according to the Federal Reserve district. In New York the schedule extends from immediate credit for checks upon New York to eight days for points far west and on the Pacific coast. While checks on remote points may be collected at par, the depositor must wait until the proceeds become available to the Federal Reserve Bank before receiving credit therefor.

Just what will be done in regard to those institutions that refuse to remit at par, in order to bring about a universal par system, is a problem still before the Federal Reserve Board. The amendment to the Federal Reserve Act passed last June sought to regulate this matter by permitting member or non-member banks to make an exchange charge for collection, not to exceed 1-10th of 1%, but not against the Federal Reserve banks. The question whether this can be made to apply to non-member banks has been placed by the Federal Reserve Board in the hands of the Attorney-General for an opinion.

What the Federal Reserve Board had to say about par check collection in its annual report will be found in our reprint of the report in our issue of Jan. 26, page 344.

#### EXTENT OF FARM LAND DEBTS IN U. S.— CONVENTION OF FARM MORTGAGE BANKERS.

The Farm Mortgage Bankers' Association announces that every minute of the day and night \$418 56 in interest accrues on farm land debts in the United States. Its statement contains the following further information:

This is \$25,114 13 every hour or it is \$602,739 72 every day. This is for every day in the year, not excepting Sunday or holidays.

That is the amount estimated as paid as interest on land mortgages by the farmers of the United States. This daily payment would make \$220,000,000 in a year, the annual interest on \$4,000,000,000 at the rate of 5½%.

According to statistics compiled from the census department and other sources by the Farm Mortgage Bankers' Association of America which has its general office in Chicago, the total amount of farm mortgages in the United States is four billion dollars. As mortgages are usually made for a period of five years an average of one-fifth of four billion dollars or \$800,000,000 comes due to be paid or renewed annually. Those paid and retired are more than balanced by new ones issued. The census of 1910 shows that there were in this country 1,350,000 mortgaged farms.

Investigation proves that farm mortgages are not evidences of poverty. They merely represent borrowed working capital. Iowa and Wisconsin are conceded to be among the leading prosperous farming States and in both over 51% of the farms were mortgaged in 1910. The average merchant or manufacturer does business largely on borrowed capital carried on short time bank notes. The farmer borrows his working capital on long time by using his farm as security and is not subject to the same anxieties as the merchant whose obligations usually mature in sixty or ninety days.

"These startling figures," the statement adds, "show the need of the most careful management of this immense business." Incidentally it is noted the Farm Mortgage Bankers' Association will hold its next national convention at Kansas City on Oct. 1, 2 and 3, at which measures of importance to borrowers and investors will be discussed.

#### ESTABLISHMENT OF SALT LAKE BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

The establishment at Salt Lake City of a branch of the Federal Reserve Bank at San Francisco has been authorized by the Federal Reserve Board. The territory of the new branch will embrace Utah and Southern Idaho. The following are the directors of the new branch:

L. H. Farnsworth (of Walker Bros., bankers) and R. T. Badger of Salt Lake City and W. A. Day of San Francisco, representing the San Francisco Bank, and Joseph L. Rawlins of Salt Lake City, and G. G. Wright of Idaho Falls, representing the Federal Reserve Board.

In referring to the establishment of Federal Reserve branches at El Paso (mentioned in our issue of April 6) and Salt Lake City, the Federal Reserve "Bulletin" states that the El Paso branch is the first to be established in the Dallas District, while the Salt Lake branch is the fourth to be established in the San Francisco District. The other branches in the San Francisco District are located at Spokane, Seattle and Portland.

Altogether, the Reserve "Bulletin" states, the total number of branches either actually opened or shortly to be organized by the different Reserve banks is 13.

#### RICHMOND RESERVE BANK DISCONTINUES DISCOUNTS UNDER REPURCHASE AGREEMENT.

The Federal Reserve Bank of Richmond, through Governor George J. Seay, has sent to member banks under date of April 15 the following circular, announcing that discounts under repurchase agreements will be discontinued in view of the removal of the stamp tax on promissory notes secured by Liberty bonds:

##### To Member Banks:

The repurchase agreement, or form of short-time advance to member banks, in lieu of the 15-day collateral note, was devised principally for the purpose of relieving banks of the stamp tax on obligations secured by customers' notes given for the purchase of Liberty bonds. This tax was abolished as of April 6 1918.

(1) Member banks' collateral notes secured by Liberty Loan bonds or United States certificates of indebtedness; or



(2) Customers' notes secured by Liberty bonds, or United States certificates of indebtedness; or

(3) Member banks' collateral notes secured by customers' notes so secured; do not now require revenue stamps.

The disadvantages to this bank of the repurchase agreement are of such a serious practical nature that we feel compelled to discontinue this form of discounting. Therefore on and after April 18 no rediscounts will be made under a repurchase agreement, and member banks' collateral notes as provided in the Act will have to be used.

Member banks' collateral notes, unless secured by Government obligations as above specified, will have to be stamped. You will please affix the required stamp whenever it is possible for you to obtain them.

#### CAPITAL ISSUES COMMITTEE TO CONSULT U. S. EMPLOYMENT SERVICE WITH REGARD TO APPLICATIONS AFFECTING LABOR.

In making known plans for the co-operation between the Capital Issues Committee of the Federal Reserve Board and the United States Employment Service, the committee recently announced that it had arranged to seek the advice of the Employment service before acting upon any application for the issue of securities where the approval or disapproval would affect seriously labor conditions. The committee's announcement, made on April 7, was as follows:

The problem of making available to the Government to the greatest possible degree capital, labor, material and transportation, means creating a surplus of each of these elements so vital to our national needs at this time. The creation of a surplus of labor necessarily involves the creation of a short period of temporary unemployment, during which labor disengaged from unessential industry may be diverted to essential industry.

To minimize any hardship upon labor arising from the creation of this unavoidable hiatus is the chief concern of all. The Capital Issues Committee is closely studying the problem from this point of view, as it is anxious that its operations should not create idleness any faster than the demand for labor can counteract. For this purpose a conference took place this week between the Capital Issues Committee, Mr. John B. Densmore, Director of the United States Employment Service, and Mr. Frank Morrison of the American Federation of Labor. A plan was adopted under which the committee, before acting upon any application for the issue of securities the approval or disapproval of which would affect seriously labor conditions, will seek the advice of the United States Employment Service, whose successful efforts to secure a scientific distribution of labor fitted to prevailing conditions are heartily supported by the American Federation of Labor.

#### CREDITS ESTABLISHED AND LOANS MADE BY U. S. TO FOREIGN GOVERNMENTS.

The following tabulation of credits established and loans made to foreign Governments by the United States up to and including April 11 1918 (under the Acts of April 24 1917, Sept. 24 1917 and April 4 1918) was made public by the Treasury Department on April 13:

Country—	Credits Established.	Loans Made.	Bal. Under Established Credits.
Belgium.....	\$104,600,000	\$88,400,000	\$16,200,000
Cuba.....	15,000,000	5,000,000	10,000,000
France.....	1,565,000,000	1,480,000,000	85,000,000
Great Britain.....	2,720,000,000	2,580,000,000	140,000,000
Italy.....	550,000,000	490,000,000	60,000,000
Russia.....	325,000,000	187,729,750	137,270,250
Serbia.....	6,000,000	4,200,000	1,800,000
Totals.....	5,285,600,000	4,835,329,750	450,270,250

Note.—In addition to the above, a credit of 250,000,000 francs, or approximately \$44,000,000, in favor of the Greek Government has been agreed to but not yet formally established, and a credit of \$6,666,666 was arranged in favor of the Roumanian Government, the precise status of which and the drafts thereunder is not definitely determined.

#### APPLICATIONS PASSED ON BY CAPITAL ISSUES COMMITTEE LAST WEEK—COMMITTEE TO CONTINUE PENDING NEW APPOINTMENTS.

The approval last week by the Capital Issues Committee of the Federal Reserve Board of applications aggregating \$33,887,000 and the disapproval of applications totaling \$21,049,000 is announced in the following statement made public by the committee on April 15:

In answer to questions raised from several quarters, the Capital Issues Committee of the Federal Reserve Board made it clear to-day that, pending the appointment by the President of the new committee, the work of the old committee would proceed on the same lines as heretofore, and that applications for the issue of securities should be addressed to it.

The Chicago Stock Exchange has sent to the committee a copy of its resolution as follows:

"Resolved, That the Committee on Stock List will require as a condition to the listing of any new capital issues the presentation of the approval of the Capital Issues Committee of the Federal Reserve Board."

During the week just passed, the committee disposed of twenty-eight applications, aggregating \$54,936,000, of which \$21,049,000 were disapproved. The \$33,887,000 approved included \$364,000 of refunding obligations, so that the new issues aggregated \$33,023,000. New issues for the corresponding period last year amounted to \$18,894,000. The increase of this year over last year is readily accounted for by the approval this week of a single issue of \$25,000,000 of common stock. While the total issues approved is large, it should be borne in mind that such approvals have been given with the understanding that no offering of securities will be made during the pending Liberty Loan campaign, unless such issues are for the special purpose of meeting obligations or are otherwise vitally urgent. The committee will be guided in its future operations as nearly as possible by the provisions of the War Finance Corporation Act, so that the operations of the subsequent committee and the present committee will be as consistent as possible for the time being. However, the committee has not yet decided

to reduce the minimum for public utility and industrial issues considered by it from \$500,000 to \$100,000.

During the week ended April 4, the committee gave final disposition to 20 applications, aggregating \$17,339,000, of which \$1,050,000 were disapproved and \$16,287,000 were approved. As the latter figure included \$2,581,000 of approved issues representing refunding obligations, the aggregate of new issues approved was \$13,706,000, as against \$66,736,000 of new issues for the same period last year.

#### NATIONAL BANKS IN EXCEPTIONAL CONDITION TO FLOAT THIRD LIBERTY LOAN.

In a statement issued under date of April 15, Comptroller of the Currency John Skelton Williams reports that the national banks were never in better position to assist in the placing of a great Government loan than they are at this time, their total resources, it is stated, now amounting to about \$2,000,000,000 in excess of what they were when the First Liberty Loan was offered. The announcement also contains the statement that the people of the country have bought and paid for over \$5,000,000,000 of Liberty bonds, exclusive of all bonds owned by national banks or bonds upon which national banks are lending money. We give the statement in full herewith:

The opening of the Third Liberty Loan finds the national banks of the country splendidly prepared to play a big part in making this loan a success.

The subscriptions which were sent in by the national banks of the country to the First and Second Liberty Loans for themselves and for their customers aggregated the vast sum of \$4,175,000,000; and there were allotted to the national banks on the subscriptions thus sent in by them a total of \$3,090,000,000 of bonds of the First and Second Liberty issues. These huge subscriptions were practically paid in full many weeks ago.

On March 5 1917 the total deposits of the national banks of the country amounted to \$12,957,000,000. Since that date the Secretary of the Treasury has sold and collected for \$5,808,000,000 of Liberty bonds, of which sum nearly three-fifths were taken by the national banks of the country and their customers.

And yet after making settlements for these huge investments the reports of the national banks for March 4 1918, show that their deposits were not only not diminished on account of withdrawals to pay for Liberty bonds, but the national banks show in the period from March 5 1917 to March 4 1918 an actual increase in deposits of \$1,480,589,000.

The total resources of the national banks between March 5 1917 and March 4 1918 increased \$2,035,789,000, and amounted on the latter date to \$18,014,911,000.

The deposits of the national banks on March 4 1918 show very little change as compared with Dec. 31 1917, there being a total reduction of \$6,920,000 in deposits; but loans and discounts in the same period show a reduction of \$251,611,000.

The national banks were never in a better position to assist in the placing of a great Government loan than they are at this time. Their total resources are now about \$2,000,000,000 in excess of what they were when the First Liberty Loan was offered in the summer of 1917; and the records show that the great bulk of Liberty bonds which these banks placed have passed on to permanent investors and to customers who have been able to pay for their bonds and carry them without finding it necessary to borrow money upon them.

The national banks report that on March 4 1918 the total amount of 3½% Liberty bonds held by them amounted to only \$86,577,000. The total amount of 4% Liberty bonds owned by them on the same date was \$347,161,000, making the total amount of Liberty 3½% and 4% bonds owned by national banks \$433,738,000, which is only about 7% of the total of Liberty bonds issued to date.

The amount of money loaned by national banks on the 3½% and 4% Liberty bonds was reported on March 4 1918 at \$299,684,000. The amount of Liberty bonds owned by the national banks of the country plus the money which they are lending on Liberty bonds is, therefore, only \$733,422,000.

The Government has in the past twelve months sold and collected for \$5,808,000,000 of Liberty bonds. We, therefore, find that the people of the country have bought and paid for over \$5,000,000,000 of Liberty bonds, exclusive of all bonds owned by national banks or bonds upon which national banks are lending money. Except in so far as the holders of some of these bonds may be borrowing on them from State banks or trust companies or elsewhere, this great sum may now be regarded as held for investment.

It is a tribute to the solidity and a powerful evidence of the success of our banking system that these gigantic transactions have been carried through without creating the slightest flurry or derangement in the money market. Despite the large withdrawals which were necessary in order to pay for the new Liberty bond issues, the deposits of the national banks actually increased as compared with their deposits made prior to the offering of the First Liberty Loan, about a billion and a half dollars, as shown by their sworn reports of March 4 1918, while total resources as shown above are nearly two billion dollars greater.

In addition to the investments by national banks in the 3½% and 4% Liberty bonds these banks also held on March 4 1918 United States certificates of indebtedness aggregating \$876,917,000, which the banks can largely utilize, if they should care to do so, in making subscriptions for themselves and their customers to the Third Liberty Loan.

#### NATIONAL BANK CHARTERS AND CAPITAL INCREASES IN MARCH.

The applications for charters for new national banks during March numbered 38, with a capital of \$1,650,000, as compared with 33 applications in March 1917, with a capital of \$1,305,000. The statement issued by the Comptroller of the Currency on April 8, reporting this, gives the following further information regarding charters granted, liquidations, &c.:

##### Charters Granted.

In the month of March 1918, 12 charters were granted, capital \$600,000,000 as compared with 11 charters granted during the same month in 1917, with capital of \$850,000.



**Capital Increases.**

In this month of 1918, 24 national banks increased their capital stock in the sum of \$1,415,000, against 19 banks increasing their capital by \$989,990, during the same month in 1917.

**Capital Reductions.**

There were no reductions of capital in March 1918, nor were there any during the same month last year.

**Liquidations.**

Four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during March 1918, their aggregate capital being \$700,000, as compared with 11 such banks liquidating during the same month in 1917, with an aggregate capital of \$1,500,000.

**Charters Refused.**

During the month of March 1918, the Comptroller of the Currency refused 2 applications for charters for new national banks. During the same month last year charters were refused for 3 new national banks.

**Number of National Banks.**

Number of national banks in operation Mar. 31 1917—7,600, Mar. 31 1918, 7896.

### OFFERING OF SIXTH BLOCK OF TREASURY CERTIFICATES IN ANTICIPATION OF THIRD LIBERTY LOAN.

A new issue of Treasury certificates of indebtedness, acceptable in payment of subscriptions to the Third Liberty Loan, was announced by Secretary of the Treasury McAdoo on April 12. The offering is for a minimum of \$500,000,000 of certificates, which will bear date April 22 and will be payable July 18. They are the first offered under the new Bond Act which became a law on April 4. The proposed issue is the sixth (and last, it is expected) block of Treasury certificates offered in advance of the forthcoming Liberty Loan; the previous offerings were \$400,000,000 dated Jan. 22; \$500,000,000 dated Feb. 8; \$500,000,000 dated Feb. 27; minimum of \$500,000,000 dated Mar. 20; minimum of \$500,000,000 dated April 10. The Feb. 27 certificates were the first to bear the increased rate of 4½%; this rate has been carried by all the certificates since issued in anticipation of the Third Liberty Loan. The new issue of certificates will be put out in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The following is the amount of subscriptions which each of the Federal Reserve banks is authorized to receive for the issue:

Boston	\$35,000,000	Chicago	\$62,000,000
New York	175,000,000	St. Louis	23,000,000
Philadelphia	38,000,000	Minneapolis	15,000,000
Cleveland	46,000,000	Kansas City	25,000,000
Richmond	18,000,000	Dallas	15,000,000
Atlanta	15,000,000	San Francisco	33,000,000

A circular has been issued as follows by the Federal Reserve Bank regarding the new offering:

**FEDERAL RESERVE BANK OF NEW YORK.**

Offering of a Minimum of \$500,000,000 of United States Treasury 4½% Certificates of Indebtedness.

Dated April 22 1918.

Due July 18 1918.

Dear Sirs—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, as amended by Act approved April 4 1918, offers for subscription through the Federal Reserve banks at par and accrued interest from April 22 1918 an offering of a minimum of \$500,000,000 United States Treasury certificates of indebtedness dated April 22 1918, payable July 18 1918, with interest at the rate of 4½% per annum.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of certificates may be redeemed as a whole at par and accrued interest on or after May 9 1918.

The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest to May 9 1918, if tendered on May 4 1918 in payment of the subscription price then payable of any bonds of the Third Liberty Loan subscribed for by and allotted to holders of such certificates.

The certificates of this series, unless called for previous redemption, will be accepted at par with adjustment of accrued interest if tendered on July 18 1918 in payment on the subscription price then payable of any bonds of the Third Liberty Loan subscribed for by and allotted to holders of said certificates.

The certificates of this series will not be accepted in payment of taxes.

The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000 payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal Reserve banks.

Interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year.

Subscriptions will be received by the Federal Reserve Bank of New York up to close of business on Thursday, April 25 1918, and certificates will be allotted in full in the order of receipt of applications, but the right is reserved to reject any subscriptions and to allot less than the amount applied for and to close the subscriptions at any time without notice.

Payments for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after April 22 1918, the date of issue, until April 25 1918, inclusive, and must reach the bank before 3:00 o'clock p. m. on April 25 1918.

In connection with the foregoing offering of certificates of indebtedness of the United States, the Secretary of the Treasury announces that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve Bank.

Also payment for certificates allotted upon this offering may be made at the holders' option in United States Treasury certificates of indebtedness dated Jan. 22 1918, and maturing April 22 1918, at par with adjustment of accrued interest.

The certificates of this issue shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, or by said Act as amended by said Act approved April 4 1918, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association or corporation shall be exempt from the taxes provided for in clause (b) above.

Interim receipts will be issued if necessary pending delivery of definitive certificates.

Please note that payment may be made at par and accrued interest to date of payment either by book credit or by check on this bank or other funds available in New York on the day of receipt. If, however, payment is made in funds not available on the day of receipt, remittance should include interest to the date when such funds will become available.

The Federal Reserve Bank of New York, if desired by subscribing banks, will receive and hold in custody for their account, subject to their order, their certificates of indebtedness of this and future issues.

The Secretary of the Treasury announces that it is expected that this will be the last offering of Treasury certificates of indebtedness in anticipation of the Third Liberty Loan. On the opposite page is reprinted copy of announcement authorized by him under date of Feb. 20 1918 in regard to issues of certificates of indebtedness in anticipation of the Third Liberty Loan. [This announcement was printed in our issue of Feb. 23.]

Respectfully,

BENJ. STRONG, Governor.

April 13 1918.

Washington dispatches on April 17 made known the announcement by the Treasury Department that banks desiring to buy Treasury Certificates dated April 22 might pay for them with certificates of the \$400,000,000 block due on that date. To the extent that this transaction is made, the old issue, it is stated, will be refunded.

### NEW ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS IN ANTICIPATION OF TAXES.

Secretary of the Treasury McAdoo announced on April 13 that United States Certificates of Indebtedness dated April 15 and maturing June 25 1918, acceptable in payment of taxes, and identical with the certificates dated March 15, would be made available. We quote his announcement herewith:

United States Treasury certificates of indebtedness dated April 15 1918, maturing June 25 1918, acceptable in payment of income and excess profits taxes, bearing interest at the rate of 4% per annum, and in all respects identical with the certificates dated March 15 1918, except as to the date of issue and from which they bear interest, will be made available promptly. In the meanwhile Federal Reserve banks are authorized to issue interim receipts calling for definitive Treasury certificates dated April 15, as above, instead of certificates dated March 15. This will relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Subscriptions for these certificates at par and accrued interest will be received by Federal Reserve banks, and they are authorized until further notice to make allotment in full and receive payment with the subscription. More than \$100,000,000 of the certificates dated March 15 have been sold to date, making the total amount of certificates maturing June 25 1918 to date about \$1,360,000,000.

We also give the following announcement made by the Federal Reserve Bank of New York regarding this issue of certificates:

**FEDERAL RESERVE BANK OF NEW YORK.**

United States 4% Treasury Certificates of Indebtedness, Maturing June 25 1918, Acceptable in Payment of Income and Excess Profits Taxes, to be Dated April 15 1918.

April 13, 1918.

To the President:

Dear Sir—Referring to the issue of 4% United States certificates of indebtedness dated Jan. 2 1918, due June 25 1918, which are receivable in payment of income and excess profits taxes as announced in our circular of Dec. 18 1917, the Secretary of the Treasury has announced that, to relieve subscribers from the necessity of paying so much on account of accrued interest, there may now be obtained from Federal Reserve banks certificates identical in all respects with those dated Jan. 2, except as to date of issue, which will be April 15 1918, and from which date they will bear interest.

Until further notice subscriptions received in accordance with our circular of Dec. 18 1917 will be understood to refer to certificates dated April 15 1918.

Respectfully yours,

BENJ. STRONG, Governor.

### SUBSCRIPTIONS TO FIFTH BLOCK OF TREASURY CERTIFICATES IN ANTICIPATION OF THIRD LIBERTY LOAN.

In his announcement of April 12 concerning the new offering of Treasury certificates of indebtedness (dated April 22 and payable July 18), acceptable in payment for subscriptions to the Third Liberty Loan, Secretary of the Treasury McAdoo made public the results of the offering of Treasury certificates dated April 10 and payable July 9. This issue, for a minimum of \$500,000,000, was oversubscribed. No subscription by the Treasury Department, which in several previous offerings took some \$3,000,000 of the certificates, was made in the case of this offering. The following is the announcement as to the subscriptions:



The issue of a minimum of \$500,000,000 United States Treasury certificates of indebtedness dated April 10 1918 was oversubscribed. The Federal Reserve districts of Richmond and St. Louis were the only districts which did not equal or exceed their tentative quota. The following is a list of the tentative quota by districts and a list of the subscription allotted:

District—	Tentative Quota.	Subscriptions Allotted.
Boston .....	\$33,000,000	\$39,731,000
New York .....	175,000,000	215,448,000
Philadelphia .....	38,000,000	38,000,000
Cleveland .....	46,000,000	46,000,000
Richmond .....	18,000,000	11,219,000
Atlanta .....	15,000,000	17,095,000
Chicago .....	62,000,000	65,850,000
St. Louis .....	25,000,000	21,181,000
Minneapolis .....	15,000,000	15,600,000
Kansas City .....	25,000,000	25,000,000
Dallas .....	5,000,000	16,602,500
San Francisco .....	33,000,000	39,500,000
Total .....	\$500,000,000	\$551,226,500

#### THE LIBERTY LOAN CAMPAIGN.

Subscriptions to the \$3,000,000,000 Third Liberty Loan passed the billion-dollar mark this week, and last night were reported as \$1,204,714,250, with New York's total as \$341,534,950. The campaign opened on April 6, and the end of the first week (April 13) saw the figures up to \$539,426,100; these figures, Secretary McAdoo said, being based on reports to Federal Reserve banks in all the districts except Minneapolis. So far as Minneapolis is concerned, the drive for subscriptions did not start until April 15, having been preceded by a nine-day speaking campaign. The Chairman of the Minneapolis Committee, in advices as to the outlook, was quoted on April 15 as saying:

Indications are that the people of the Northwest have plenty of money for their Government. We have received to date fully 200 telegrams and not a gloom has come over the wire. Every message speaks either of full subscriptions to be obtained by night, obtained already, or of oversubscriptions. Fully half of the telegrams make special comment that the German communities and farmers are coming across strong.

There can be no question but that the people of the Northwest are awake to the war as never before. In this district thousands of local committees apportioned each individual's fair allotment and notified him and what he was expected to do. This is proving a most effective, democratic and equitable plan of distribution. Incidentally it promises to produce maximum percentage of bond buyers. You need fear no gloom from this part of the nation.

On April 18, when the total subscriptions for the twelve districts reached \$1,089,734,900, the results by districts were reported as follows:

District—	Subscription.	Per Ct.
New York .....	\$318,249,850	35
Boston .....	91,770,700	36
Philadelphia .....	82,874,000	33
Cleveland .....	95,950,000	31
Richmond .....	27,048,600	20
Atlanta .....	7,064,850	07
Chicago .....	180,040,800	40
St. Louis .....	92,800,950	71
Minneapolis .....	40,000,000	38
Kansas City .....	49,131,000	37
Dallas .....	33,959,800	42
San Francisco .....	70,844,350	33
Total .....	\$1,089,734,900	

On that date (the 18th) President Wilson issued a proclamation (printed in full elsewhere in to-day's issue) setting aside April 26 as Liberty Day. To-morrow, Sunday, April 21, has been designated as Liberty Loan Sunday.

Liberty Loan rallies were held by farmers in more than 100,000 school-houses throughout the country on April 12, the meetings having been arranged by approximately 225,000 rural school-house directors in response to a request of Secretary McAdoo.

A Treasury Department announcement of the 14th with regard to the showing made by the various Reserve Districts said:

Reports from all districts show an optimistic feeling regarding the final outcome of the campaign, but virtually all of them express the fear that overconfidence may hamper sales.

It is generally agreed that initial results were pleasing, but in some sections a disposition to slow up, in the belief that the success of the campaign is assured, has appeared. Every effort is being made, however, to dispel this feeling, for all committees are anxious to carry out Secretary McAdoo's expressed desire that the loan be oversubscribed as largely as possible.

On April 17 the Treasury Department issued the following statement:

Sales since the first days of the campaign, when they started with a rush, frankly are not up to expectations. There is a feeling of disappointment, particularly in the large cities. The country districts are doing better than they did during the previous campaigns, but the gains that they are making are not of sufficient size to offset the lack of sales in the larger communities.

The need for constant, steady driving by sales committees every day throughout the remainder of the campaign is plain.

Only persistent daily and hourly effort will restore the campaign to the rate of speed which it had acquired a week ago, possibly under the impetus of the start of the honor flag race.

El Paso dispatches of April 17 quoted Secretary McAdoo as saying, at a mass meeting of railroad men:

There is not enough room in this great world for the German flag and the American flag, and we are going to make the American flag fly over Berlin before we get through.

The railroads must function 150%, for we are not employees of the railroad companies, but of Uncle Sam, enlisted in the great legion of liberty.

He is also said to have asked the men not to become impatient because of the delay in the fixing of the new wage schedule, adding that if a raise was granted to the railroad men it would be retroactive, and they would then be able to buy Liberty bonds.

The following was also credited to Secretary McAdoo in dispatches from Globe, Ariz., on April 18:

The United States will not stop this war until battle line is bent far enough east to put Berlin in centre of a circle formed by American troops.

To correct any misapprehension existing as to the inclusion in bank or trust company totals of subscriptions made at Liberty Loan booths, Benjamin Strong, Governor of the Federal Reserve Bank of New York, on April 12 said:

My attention has been drawn to the fact that many persons are still under a misapprehension as to the effect of subscriptions filed at the various booths throughout the city. In order to make the situation entirely clear I wish to say that all subscriptions made at any of the Liberty Loan booths, whether reported by the women's committee or by other organizations, will count in the quota of the bank or trust company through which the subscription is to be cleared or through which the final payments are to be made.

At a meeting on the 16th of representatives of savings banks of this city, the following resolution was adopted:

Resolved, That it is the sense of this committee that the savings banks give their hearty and utmost individual support to the Liberty Loan Committee to the end that the best results obtainable be achieved in making the Third Liberty Loan a success.

Resolved, That the coupon plan as formulated by the Federal Reserve Bank for use in Greater New York meets with the approval of this committee, and it is the unanimous sentiment of the committee that it forthwith recommends to every savings bank in New York and Brooklyn that they adopt such coupon plan for use as far as possible in conjunction with any plan heretofore devised and utilized by them to the end that subscribers be accommodated as far as possible in the matter of part-payments.

At a meeting at the Liberty Loan headquarters in this city, a meeting of Belgians was held on the 14th at which they pledged themselves to further the Liberty Loan campaign; through the Belgian Minister at Washington the following message was sent by the gathering to King Albert:

At this critical moment in the history of the world, when the destiny of civilization hangs in the balance on the Western front, we Belgians residing in the United States have formed a committee to further the campaign of the Third Liberty Loan of the American Government.

Recognizing that the success of this loan will contribute in a very large extent to insure the victory of the Entente and the future of Belgium, we will bring all our efforts to bear on our compatriots here to subscribe to the fullest extent of their ability.

We avail ourselves of this opportunity to respectfully express to your Majesty, to the soldiers in the trenches, and to the downtrodden people of Belgium our admiration for their untiring efforts in the holy cause of justice and democracy. In the success of this cause we have unshaken faith. Long live Belgium.

The pledge was signed by Lionel Hagenars, Chairman of the committee.

Among the numerous events which have served to advance the campaign in this city was the meeting held on the floor of the Stock Exchange on Monday last, at which James M. Beck delivered an address. A Liberty Loan rally was also held on the Cotton Exchange on Thursday, when subscriptions of \$2,750,000 to the Liberty Loan were realized.

#### PRESIDENT WILSON'S PROCLAMATION DESIGNATING APRIL 26 AS LIBERTY DAY.

A proclamation designating next Friday, April 26, as Liberty Day and calling upon the people of the United States "to assemble in their respective communities and liberally pledge anew their financial support to sustain the nation's cause," was issued by President Wilson on April 18. Patriotic demonstrations in every municipality in the country to give a new impetus to the drive for the Third Liberty Loan of \$3,000,000,000 are urged, and for the purpose of participating in the celebration Federal employees who can be spared will be given a half-holiday. The following is the proclamation:

By the President of the United States of America:

#### A PROCLAMATION.

An enemy who has grossly abused the power of organized government and who seeks to dominate the world by the might of the sword, challenges the rights of America and the liberty and life of all the free nations of the earth. Our brave sons are facing the fire of battle in defense of the honor and rights of America and the liberty of nations. To sustain them and to assist our gallant associates in the war, a generous and patriotic people have been called upon to subscribe to the Third Liberty Loan.



Now, Therefore, I, Woodrow Wilson, President of the United States of America, do appoint Friday, the 26th day of April 1918, as Liberty Day. On the afternoon of that day I request the people of the United States to assemble in their respective communities and liberally pledge anew their financial support to sustain the nation's cause. Patriotic demonstrations should be held in every city, town and hamlet throughout the land, under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty Loan Committees organized by the Federal Reserve banks. Let the nation's response to the Third Liberty Loan express in unmistakable terms the determination of America to fight for peace, the permanent peace of justice.

For the purpose of participating in Liberty Day celebrations, all employees of the Federal Government throughout the country whose services can be spared may be excused at 12 o'clock noon, Friday, the 26th of April. In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 18th day of April, in the year of our Lord 1918, and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

#### USE OF TREASURY CERTIFICATES FOR PURCHASE OF LIBERTY BONDS IN AMOUNTS NOT OVER \$10,000.

Advices to the effect that the New York Federal Reserve Bank expected to begin to make delivery of the 4½% bonds of the Third Liberty Loan on April 17 were conveyed to the banks on that day. On the same day it was announced that a change had been made with regard to the payment of the bonds by the banks with Treasury Certificates of Indebtedness. Under an earlier decision the banks were advised that payment could be made with certificates, the latter continuing to draw interest until the date of the bonds, May 9. According to the latest announcement, the certificates can only be used in the purchase of bonds for cash not exceeding \$10,000 unless the certificates are the property of customers making full payment. The following is the announcement made by the Federal Reserve Bank of New York:

In our printed circular of April 6 1918, C 46, we stated that United States Certificates of Indebtedness, except those maturing April 22 and June 25, could be used in payment of bonds for cash sale, and that such certificates would continue to draw interest until the date of the bonds, May 9 1918.

The Treasury Department has since ruled that certificates can only be used by banks in the purchase of bonds for cash sale in an amount not exceeding \$10,000, and it will therefore not be possible for us to accept payment for bonds for cash sale by certificates for an amount exceeding \$10,000 upon applications from your bank unless you advise us that any certificates in excess of \$10,000 are the property of your subscribers making full payment through you.

The Federal Reserve Bank of Richmond on April 16 issued the following circular in the matter:

Please take note of the following ruling with reference to the method of treating payments by credit for cash sales of bonds:

"Referring to supplement to Department Circular No. 92 and to application form L and C8. Depositories making payment by credit for bonds for advance delivery to be sold in lots of \$10,000 or less to any one subscriber will not be required to pay interest on resulting deposits for period prior to May 9 except upon amounts and from dates of sales by them to subscribers of bonds delivered to them upon such application. In such cases require depositories to render separate interest reports to date of May 8 inclusive, showing amount of daily sales of bonds and the balance subject to interest charge.

#### DEPOSITS OF FUNDS FROM SALE OF LIBERTY BONDS.

Announcement that funds available through subscriptions from the Third Liberty Loan will be deposited generally with approved non-member as well as member banks of the Federal Reserve system has been made by the Treasury Department in a circular issued to the banks. According to the "Journal of Commerce" of yesterday (April 19), the object is to keep cash in the districts where it now is and not to concentrate greater proportion of the money in a few centres. The paper referred to also said:

In offering to distribute the bond subscriptions generally, the Treasury is carrying out a permissive provision of the new Bond Act passed by Congress. Banks desiring to hold some of the deposits of the Government under these circumstances must make application to the Treasury. Deposits may be made in State institutions as well as national banks, provided they qualify as to collateral, deposit account with the Reserve bank, &c.

The circular sets out:

Any qualified depository may make payment by credit of amounts which its correspondent banks or trust companies would otherwise pay by checks upon such qualified depository. This may be done whether such qualified depository and correspondent bank or trust company are in the same district or in different districts. In cases where they are in different districts, the Federal Reserve bank of the district where the subscription is made must be notified by telegraph by the Federal Reserve bank of the district where the payment is made, and the Federal Reserve bank of the district where the subscription is made will accept such telegraphic advice in lieu of payment to it by the subscriber. Banks and trust companies desiring to avail themselves of this method of payment must give ample notice to the depository which they expect to call upon to make payment, in order that such depository may be prepared to make such payment, and to avoid the possibility of payment not reaching the Federal Reserve bank on time. The object of this procedure is to avoid unnecessary dislocation of funds and to reduce the float as far as practicable.

The unexpended cash proceeds, if any, of the sale of any issue of bonds or certificates will be redeposited among the qualified depositories making

application to receive such redeposits as nearly as may be in proportion to the subscriptions made by or through them.

Each depository will be required to pay interest at the rate of 2% per annum on daily balances. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

#### STOCK EXCHANGE RULING ON DEALINGS IN 4½% LIBERTY BONDS.

The following ruling with reference to dealings in the 4½% Liberty Loan bonds was announced by Secretary Ely of the Stock Exchange yesterday:

The committee on stock list directs that no dealings in Liberty Loan 4½% bonds be made in this Exchange until authorized by said committee. (Signed) GEORGE W. ELY, *Secretary.*

#### STOCK EXCHANGE CLEARINGS IN LIBERTY LOAN BONDS.

The Stock Exchange also announces that transactions in Liberty Loan 3½s, first 4s and second 4s will be cleared beginning with Monday night's sheet, contracts due Tuesday, April 23.

#### CONVERSION OF EARLIER ISSUES INTO 4½% BONDS OF THIRD LIBERTY LOAN.

Announcement that the Treasury Department had set May 9 as the earliest date on which the outstanding issues of Liberty Loan bonds might be converted into the 4½% bonds of the Third Liberty Loan was made on April 12 by A. M. Anderson, Director of Distribution of the New York Liberty Loan Committee.

#### TRADING IN OATS FUTURES ON CHICAGO BOARD OF TRADE.

The changed method of trading in oats futures went into operation on the Chicago Board of Trade on April 17, following the adoption on April 16, by a vote of 511 to 2, of the rule governing the new trading. The change in trading in future deliveries of corn went into effect April 11, as indicated in our issue of Saturday last, page 1523. So far as oats are concerned, under this week's change June and July can be traded in without restriction as to price, but the \$200,000 bushel limit holds.

#### HOUSE REJECTS HIGHER WHEAT PRICE.

The Senate amendment to the Agricultural Appropriation Bill fixing the price for the 1918 wheat crop at \$2 50 a bushel was rejected by the House on April 18 by a vote of 167 to 98. Under the Food Control Act a minimum price of \$2 for the 1918 crop is stipulated. In February President Wilson by proclamation fixed the minimum at \$2 20 a bushel at the principal interior primary markets. The rider to the Agricultural Appropriation Bill fixing the price at \$2 50 a bushel was carried in the bill as it passed the Senate on March 21; the House, which had previously passed the bill, rejected the Gore amendment on April 1 and the bill was sent to conference; on the 11th the conferees reported a disagreement. The Senate again recorded itself in favor of the increase on the 12th when it adopted the conference report and by a viva voce vote insisted on retention of the amendment. During the proceedings on the bill in the House on the 18th a proposal to concur in the Senate amendment and re-establish the interior markets as the basis was rejected 180 to 138, and another to include the same guarantee for the 1919 crop was also defeated. Representative Lever, Chairman of the Agriculture Committee, who recently led the fight against adoption of the amendment, declared the proposed guarantee would not increase the spring wheat production and denying that the present guarantee is inadequate. The vote was preceded by four hours of general debate, during which Representatives Young of Texas, Madden of Illinois and London of New York spoke against the increase. Among the supporters of higher prices were Representatives Baer, North Dakota; Burnett, Alabama; Leshner, Pennsylvania; Ferris, Oklahoma; McKenzie, Illinois; Moore, Pennsylvania; Shallenberger, Nebraska; Campbell, Kansas; Haugen, Iowa, and Fess, Ohio. The rejection of the amendment by the House again sends the bill to conference.

#### U. S. FOOD ADMINISTRATOR HOOVER ASKS GRAIN EXCHANGES TO DISCOURTEGE SPECULATION THROUGH WIRE HOUSES.

With the putting into operation on April 11 of the new regulations promulgated by themselves for the restriction of speculation in grain, the grain exchanges received from Federal Food Administrator Herbert C. Hoover communica-



tions urging that they discountenance the stimulation of minor speculation through the operation of private-wire houses. It was later said to have been explained at the Food Administration that, contrary to the reports to that effect, Mr. Hoover has no intention of closing what are known as private-wire houses, but that he wants them to observe the self-imposed restrictions of the grain exchanges for June and July trading, applying principally to corn and oats, and to confine their trades to legitimate lines. In his communication to the exchanges Food Administrator Hoover said:

In opening the market in corn and oats for trading in June and July futures without restrictions of price previously imposed by the exchange, but with the restrictions provided against speculation by the new rules adopted by the board. I trust that all members of the exchange realize that this is the greatest test that has yet been applied as to whether it is possible to conduct the legitimate and proper function of the grain exchanges in the fixing of contracts for future delivery without this very valuable service of the exchanges becoming a tool for speculative manipulation against the interest of the general public.

It seems to me, also, that in addition to the restrictions imposed on large trading on speculation, that the exchanges should set their faces rigidly against the stimulation of minor speculation through the operation of private-wire houses. The majority of the exchange members have long recognized that this type of business in the public mind is akin to bucket-shop stock speculation. I am confident that the plan made by the exchanges is with the faith that these objectives will be accomplished, and if they can be accomplished, on the voluntary basis without the interference of Federal authority, there will have been established the foundation for a wider confidence through the whole country in exchange trading.

The success of the exchanges in solving the problem of the elimination of vicious manipulation of the nation's foodstuffs, while preserving the economic value of exchanges, has not only a positively necessary importance during the disturbed conditions of war, but of permanent value to the trade and the country, and the success or failure of the voluntary plan toward these ends rests absolutely upon the officials of the exchanges themselves.

#### HOLLAND PREPARED TO ACCEPT AMERICA'S GRAIN OFFER.

The Dutch Government, according to the announcement on Tuesday in the Second Chamber by Dr. Loudon, the Foreign Minister, is prepared to accept the American Government's proposal to send three shiploads of grain to Holland, on condition that Holland sends three ships of about the same tonnage to America. According to the Amsterdam "Telegraaf," the Minister added:

Holland must, however, have the certainty that the three ships will reach America. The Government has reason to assume that Germany will place no impediments in their way. It has, however, asked Germany as to her intentions, but has not yet received a reply.

Dr. Loudon announced that he had been informed by the Anglo-American Governments that Dutch ships entering British or American ports after April 20 would not be seized. He said he regarded the word of the Anglo-American Powers as a sufficient guarantee.

Immediate shipment of two shiploads of grain to Holland was authorized on April 11 by the War Trade Board to meet the growing shortage of food in that country. A third steamer will be permitted to proceed to Argentina from a Southern port of the United States to load grain for Holland. The three cargoes will amount to 14,000 tons, which, with other supplies, will be allowed to go forward, despite curtailment of consumption here, just as if the shipping agreement with Holland had been put into effect instead of being held up by Germany's illegal threats of reprisal against Holland's commerce.

Two steamers now in American waters have been specified to load grain to be sent from this country, but the Netherlands Government may substitute, at its option, equivalent tonnage from Dutch shipping which has arrived since the use of Dutch vessels was requisitioned by President Wilson and therefore are not under American control.

#### SWISS MINISTER EXPLAINS NEGOTIATIONS FOR GRAIN SHIPMENTS.

A statement explaining the reasons why the Swiss Government entered into negotiations with Germany for safe conduct for ships flying the American flag when bound for the port of Certe, in France, with grain for Switzerland, was issued by Hans Sulzer, Swiss Minister to the United States, on April 12. The statement read:

As there appear to be many misconceptions of the present grain situation to Switzerland, the Legation of Switzerland deems it advisable to publish the following statement:

The port of Certe has been placed at the disposal of Switzerland by France as a port of entry for her overseas grain supplies. Since the beginning of its submarine activities Germany has left a free zone open to provide safe and unmolested passage for Swiss grain steamers to that port on condition that shipments are made on neutral ships. Until the unfortunate sinking of the Spanish steamer Sardinero, there had been an uninterrupted series of 472 safe trips made to Certe since the outbreak of the war. Investigation has shown that the sinking of that vessel was due to an inconceivable misconstruction of orders on the part of the commander of the submarine. Since that accident, several Spanish ships have reached Certe without mishap.

The existing difficulties are attributable to the fact that at the present time there are not enough neutral ships available to carry necessary grains to Switzerland, the urgent need of which is becoming alarmingly acute. It is well known that the proposed American-Dutch agreement provided the placing of a number of Dutch ships at the disposal of Switzerland for this service. The discontinuance of negotiations with Holland, which resulted in the seizure of the Dutch tonnage, has, however, necessitated the transfer of those ships to the American flag.

This turn in the situation has made it necessary for the Swiss Government to enter into negotiations with the German Government with a view to obtaining safe conduct for ships flying the American flag. These negotiations have lasted longer than anticipated and are still pending. Prospects for a satisfactory settlement, however, are very promising. In the meantime, the United States and Allied Governments have considerably provided other ways for caring for Switzerland's most urgent needs. The resumption of regular grain shipments to Certe on a larger scale can be expected in the near future, however. The rumor that Germany is threatening Switzerland with the sinking of further grain shipments unless Switzerland consents to send part of such grain to Germany is wholly unfounded.

The Spanish steamer Sardinero referred to, according to an official report to the Swiss Government on March 23, was sunk in the so-called free zone 12 miles from Casablanca. Members of the crew declared that the German submarine commander, after searching the Sardinero, made a particular point of the fact that the vessel was not provided with a letter of safe conduct issued by the German Embassy in Spain. The Swiss Government is said to have protested against the sinking and demanded the replacement in kind of the grain and payment of damages for the unreceived freight, asserting that the demand for such a safe conduct was unprecedented.

#### BILL FIXING PRICE OF RAW COTTON AT 20 CENTS.

A bill fixing the maximum price of raw cotton, when sold by the producer or dealer to the manufacturer at 20 cents a pound during the war, was introduced in the House of Representatives by Representative Emerson of Ohio on April 18. The bill, which was referred to the House Agricultural Committee, also provides that the price may be reduced or raised by order of the President "if in his opinion, justice demands such reduction or advancement." The price of cotton has latterly been tending strongly downward and further marked drops occurred following the news of the introduction of the bill.

According to the "Financial America" of yesterday (April 19), N. L. Carpenter & Co. have received the following telegram from John F. Clark & Co., of New Orleans, protesting against the bill:

James P. Butler, Jr., Chairman of the Liberty Loan Committee, has telegraphed Secretary of the Treasury McAdoo as follows:

"The introduction of the bill fixing price of cotton at 20c. has had a most demoralizing effect, which if not properly counteracted will materially decrease Liberty Loan subscriptions in the South. A reduction to 20c. a pound on the stocks now held in the South will mean serious financial embarrassment and will to a great extent affect the ability of our citizens to take bonds. We do not believe it possible that such an ill-considered and ruinous measure can be adopted by Congress, but the fear caused by the pendency of such legislation may and probably will if not immediately authoritatively relieved accomplish the disastrous result.

The critical nature of the situation warrants us in bringing the matter to your attention and to urge you to issue some encouraging statement and to take such steps as may be best calculated to prevent a calamity in this section, and a serious setback to the Liberty Loan to the South."

#### FURTHER RESTRICTION OF COTTON PRODUCTION BY GREAT BRITAIN.

Commerce Reports of April 5 prints the following advices from Consul Ross E. Holaday at Manchester, Eng., under date of March 5 regarding further restrictions on cotton production by Great Britain.

At a meeting of the Cotton Control Board held in Manchester on March 4 1918, it was decided to place further restrictions on production in the Lancashire cotton trade in the immediate future because of the increased difficulties of tonnage. Both spinners and weavers recognize that the use of all available shipping for war purposes must come first, but those at the head of the cotton industry are hopeful that wherever possible the British Board of Trade will provide facilities for the shipment of raw cotton from America.

For several months production has been cut down to 60% of the normal portion, but on and after Monday, March 18 1918, only 50% of spindles on American cotton will be allowed to run in any mill except those licensed to run in any mill except those licensed to run excess machinery on account of being engaged on Government work. The Cotton Control Board reminds spinners that for all purposes one ring spindle is taken as equivalent to one and a half mule spindles. Looms will be similarly reduced to 60% except in cases where licenses are granted to run excess looms on the grounds of fine counts and Government work. Levies accordingly will be payable on all machinery run in excess of 50% in the case of both spindles and looms. It is stated that the decision has not come as a surprise to the cotton trade and in view of the exigencies of the war all interested will endeavor to make the best of the new conditions.

The Cotton Control Board also announces that spinners using surat cotton not mixed with American may be allowed to run up to 100% of their spindles on making application and on payment of the necessary levy. Application to run spindles in excess of 50% will also be considered in the case of spinners using low grade American cotton, provided it can be shown to the satisfaction of the Control Board that this low grade cotton is used alone and not mixed with any cleaner grades of American cotton.



# SWIFT & CO. FINED FOR FAILURE TO OBSERVE PRICE REGULATIONS OF FOOD BOARD.

On the charge of violating the orders of the Food Administration by buying and selling eggs at prices higher than those fixed by the food authorities, Swift & Co., one of the largest packing and provision concerns in the country, were ordered, on the 9th inst., to suspend all dealings in eggs in the New York market for a period of 30 days, and to refund \$3,000 of excess charges by making a donation of Liberty bonds to the Red Cross. The firm of Zinn & Co., who acted as brokers for Swift & Co. in the transactions complained of, were ordered to suspend their egg business for seven days and to make a contribution of \$750 to the Red Cross.

The charges against Swift & Co. were brought originally before the New York Federal Food Board, which decided against the packers. An appeal was taken to the Food Administration at Washington, with the result that the decision of the New York Board was upheld and orders issued as above noted. The findings of the New York Board were embodied in the following telegram sent to Mr. Hoover on April 3:

Herbert Hoover, U. S. Food Administrator, Washington, D. C.

In Swift case recommend suspensions of all selling and buying and other egg transactions from New York branch for period of thirty days beginning Monday, April 9. Recommend that Zinn & Co. be likewise suspended from all egg transactions for corresponding period. Further urge that Elmer Wood Company and C. A. English of Iowa be brought to a speedy trial on charge of profiteering in egg transactions. Further, that Swift & Co. refund, through contribution to Federal Government war effort, such as Red Cross, excess charge to public amounting to approximately \$6,000 resulting from violation of food regulations.

MITCHELL.  
WILLIAMS.

The Elmer Wood Company mentioned in the telegram, as explained in an article in the New York "Times" on April 4, is the Western concern from which Zinn & Co., acting as brokers, purchased for Swift & Co. 150,000 dozen eggs at 48½ cents a dozen, or 3 cents more per dozen than was allowed by the Food Administration regulations. C. A. English acted as agent for Elmer Wood Company in the transaction. Zinn & Co. made no more than its legitimate brokerage on the transaction, although it operated from an illegitimate price. Likewise, Swift & Co. made no excessive profit on the resale, but the high purchase price paid by them for the eggs originally compelled them to sell at a price of from 51 to 53 cents a dozen. The officers of the company said in their defense that eggs were scarce in the market when the transaction took place. In order to supply their trade they were compelled to find eggs wherever they could and get them at the lowest possible price. The testimony showed that Zinn & Co., acting as brokers, tried for several days to get the Elmer Wood Company to reduce the price of eggs, but failed. They finally purchased the eggs for Swift & Co. at Wood's prices, thereby assisting and aiding the Western profiteers in defying the regulations of the United States Food Administration.

In announcing its decision in the case against Swift & Co., the statement of the United States Food Administration said:

There is no evidence that Swift & Co. were guilty of profiteering; but while they may not themselves have been profiteers, they bought twelve carloads of storage eggs from a profiteer at a price which they knew gave the seller an unreasonable profit, and with full knowledge that the Food Administration had ruled that the profit, and therefore the price, was unreasonable. By making the purchases they assisted the seller to profiteer, and although they made no excessive profit themselves, they were the medium by which the excessive charge of the seller was passed along to the consumer.

They evidently thought that the responsibility was upon the party who made the excessive charge and not upon the party who paid it; but in as clear a case as this we shall not hesitate to penalize both parties.

We therefore approve the findings of the Federal Food Board of New York and order Swift & Co. to suspend all dealings in eggs in New York City for a thirty-day period, beginning midnight, April 10 1918, with such exceptions only as the Federal Food Board may deem necessary in the interest of the public. They are further ordered to apply to the purchase of Liberty bonds of the present issue a sum equal to the margin between the price paid for the eggs and their average selling price, without allowance for expense, and to turn over the Liberty bonds to the New York Chapter of the American Red Cross, furnishing to the Federal Food Board the chapter's receipt for the same, accompanied by the usual certificate that this contribution is not to affect in any way their future contributions to patriotic or charitable purposes.

A copy of the foregoing judgment and order is to be posted conspicuously under the direction of the Federal Food Board, upon the entrance of their place of business during the said thirty days.

Zinn & Co. of New York City were the brokers through whom Swift & Co. purchased twelve carloads of storage eggs from Wood & Co. of Moulton, Iowa. The price paid leaves to Wood & Co. an excessive profit. The cost and reasonable profit margin upon eggs of this character had been the subject of much discussion by the egg trade of Chicago, Boston and New York, in conjunction with the Food Administration. The results of this discussion and the rulings of the Food Administration were perfectly well known to all parties. Zinn & Co. made no excessive profit themselves, and it is evident that they felt that this fact relieved them from responsibility.

We approve the findings of the Federal Food Board in this case, but prefer to change slightly the form of the penalty. Instead of thirty days

suspension from dealing in eggs, we direct a suspension from dealing in eggs in New York City of seven days, beginning midnight April 10 1918, but add that Zinn & Co. are to apply to the purchase of Liberty bonds of the present issue a sum equal to the full amount of their commission on this transaction and to turn over these bonds to the New York Chapter of the American Red Cross.

On the 9th inst. George J. Edwards, General Manager for Swift & Co. in New York, issued the following statement on behalf of the company:

The Swift & Co. policy is to observe all the regulations of the Food Administration. Any violation by the Swift & Co. of New York organization was entirely an unintentional offense, in that we paid too much for eggs. We are not charged with making excessive profits. We were profiteered against, and the price we paid was not above the prevailing market. We bought the eggs to take care of our trade and not to make an excessive profit

## NEW WOOL REGULATIONS IN GREAT BRITAIN.

An order regulating the sale of wool in the United Kingdom was issued as follows by the Army Council last month:

1. No person shall sell any raw wool grown or to be grown on sheep in Great Britain, Ireland or the Isle of Man during the season of 1918, except gathered wool or unwashed daggings or clarts, otherwise than to persons authorized by or on behalf of the Director of Raw Materials.
2. No person shall make delivery of, or payment for any wool of the description aforesaid otherwise than in accordance with the provisions of this order, whether in pursuance of any contract entered into prior to the date hereof or otherwise.
3. All persons having in their custody or control any stocks of wool of the description aforesaid are hereby required to sell such wool to any person authorized by or on behalf of the Director of Raw Materials as may be required by him or on his behalf, and to make delivery to such persons in such quantities and at such times and places as may be specified by him or on his behalf.
4. All persons having in their custody or control any stocks of wool of the description aforesaid are hereby required to furnish such particulars thereof as may be required by or on behalf of the Director of Raw Materials.
5. No person carrying on the business of a manufacturer of woollen, worsted or hosiery goods in any textile factory or workshop in Great Britain, Ireland or the Isle of Man, shall, without a permit, issued by or on behalf of the Director of Raw Materials, spin, draw, reel or weave for the use of the grower thereof any wool grown or to be grown on sheep in Great Britain, Ireland or the Isle of Man during the season of 1918, excepting gathered wool.
6. No person shall, without a permit issued by or on behalf of the Director of Raw Materials, make or take delivery of any wool whatsoever grown or to be grown on sheep in Ireland during the season of 1918, for shipment from Ireland.
7. No person shall, without a permit issued by or on behalf of the Director of Raw Materials, buy, sell or deal in daggings or clarts grown or to be grown on sheep in Great Britain, Ireland and the Isle of Man during the season of 1918.
8. Notice is hereby given that it is the intention of the Army Council to take possession of all washed or willeyed locks produced from daggings or clarts grown or to be grown on sheep in Great Britain, Ireland and the Isle of Man during the season of 1918.
9. No person shall mix or wind in any fleece wool grown or to be grown on sheep in Great Britain, Ireland or the Isle of Man during the season of 1918 any brokes or fallen wool, locks, daggings or other matter whatsoever, or wind or cause to be wound the said wool otherwise than in separate fleeces and ties with wool bands or glazed string supplied by persons authorized to purchase or collect wool by or on behalf of the Director of Raw Materials.
10. Nothing in this order shall be deemed to apply to Shetland wool.
11. For the purpose of this order:  
The expression "fleece wool" shall mean the fleece removed entirely by shearing or clipping of sheep or lambs.  
The expression "daggings" or "unwashed daggings" or "clarts" shall mean the wool naturally clotted with dung or earth.  
The expression "locks" shall mean any wool except daggings which may have become detached from the fleece at the time of shearing or thereafter.  
The expression "washed or willeyed locks" shall mean daggings, as hereinbefore defined, wherefrom the dung or earth has been extracted by washing or any other process.  
The expression "brokes" shall mean short wool obtained from the edges of the fleece in clipping.  
The expression "fallen wool" shall mean wool removed from the skins of sheep or lambs which have died a natural death.  
The expression "gathered wool" shall mean wool left by living sheep on hedges or other places.
12. This order may be cited as the Sale of Wool (United Kingdom) Order, 1918.

The following advices concerning new restrictions on wool clip were received by the Department of Commerce on March 13 from the American Consul at London:

War Office, under date of March 5, forbids sale of British and Irish wool, 1918 clip, except to authorized persons. Wool owners are required to sell and deliver upon demand of authorized persons. No manufacturer can spin, draw, reel or weave wool of 1918 clip, except gathered wool, without permit. This does not apply to Shetland wool.

## BILL AUTHORIZING PRESIDENT TO COMMANDEER LUMBER.

A bill empowering the President to commandeer timber and timber products for the use of the Army, Navy or Shipping Board was passed by the Senate on March 25. The following is the text of the bill as it passed the Senate:

### AN ACT

To empower the President to requisition, for war purposes, timber and timber products, rights of way, and logging equipment; to construct and operate logging roads and sawmills; and fixing a penalty for the violation thereof.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period of the present war the President is hereby authorized and empowered within the limits of amounts heretofore or hereafter appropriated therefor—



First.—To take possession of any standing or fallen timber required for use by the Army, Navy, or the United States Shipping Board Emergency Fleet Corporation, or required in the production of any article necessary for use by the Army, Navy, or the United States Shipping Board Emergency Fleet Corporation.

Second.—To enter upon any lands, including Indian and military reservation and forest reserves, on which is situated any such standing or fallen timber so required, and to cut, remove and appropriate such timber therefrom, also to enter upon and occupy any other lands or premises required in cutting or removing such standing or fallen timber, to erect and maintain such machinery, appliances and temporary structures upon any portion of said lands as may be necessary for the accomplishment of any of said purposes, and to remove the same; to construct and maintain such roads and logging railroads across and over said lands as may be required for rapid cutting, removal or appropriation of such timber, and to operate such logging railroads and remove all rails and equipment thereof.

Third.—To take possession of and use any logs or manufactured lumber or other timber products and all machinery, cables, rails, equipment and appliances of every character and description necessary for the production of logs, as may be required for use by the Army, Navy, or the United States Shipping Board Emergency Fleet Corporation; *Provided* That a reasonable supply of logs shall always be left with any mill conducting its own logging operations to insure its continued operation as a saw mill.

Sec. 2. That it shall be lawful for the President to commit to any existing department or agency of the Government designated by him for that purpose the exercise of the powers granted by section one hereof: *Provided*, That when it shall become necessary for the military needs of this Government to enter upon any Indian or military reservation, or any other Government or private property, for the purposes herein provided, all operations shall be conducted and controlled under rules and regulations having due regard for conservation, forestation, fire protection, and any and all other rules as shall be prescribed by the Forestry Division of the United States Department of Agriculture.

Sec. 3. That whenever any standing or fallen timber or any logs or manufactured lumber or other timber products shall be taken possession of by the President, or under his authority by virtue of the provisions hereof, and whenever any lands or premises shall be entered upon or occupied by virtue hereof, just compensation shall be made to the owner, which compensation shall be determined by or under the direction of the President, and if the amount thereof is unsatisfactory to the person entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined by or under the direction of the President, and shall be entitled to sue the United States and recover such further sum as added to said seventy-five per centum shall make up such amount as will be just compensation therefor, in the manner provided for by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code.

Sec. 4. That the President is hereby authorized, during the period of the present war, in so far as may be necessary to insure an adequate supply of lumber and timber products required by the Army, Navy, and the United States Shipping Board Emergency Fleet Corporation, to issue and enforce orders to persons engaged in logging operations prescribing the length of logs which shall be cut in the course of such operations; and to issue orders to persons engaged in lumbering and in operating sawmills prescribing the dimensions of lumber and timber products which shall be manufactured in the course of such operations: *Provided*, That no such persons engaged in operating sawmills shall be required to saw lumber or timber products except of such dimensions as said sawmills may, at the time of such order, be equipped to produce.

Sec. 5. That any person who shall willfully violate any of the provisions of this Act or any order of the President issued under the authority of section four hereof shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall for each violation be punished by a fine of not more than \$1,000 or imprisonment for not more than one year, or by both such fine and imprisonment.

Passed the Senate March 25 1918.

#### ORDER MODIFYING ZONE SYSTEM OF BITUMINOUS COAL SHIPMENTS.

An order amending the zone system of bituminous coal distribution as it affects the markets in Baltimore and Washington was issued by the Fuel Administration on April 13, with a view to assuring an increased movement of bituminous coal to points in Eastern Pennsylvania, New Jersey and New England. Under the order which becomes effective to-day (April 20) bituminous coal originating on the Pennsylvania Railroad, Monongahela Railroad, and Huntington & Broad Top Mountain Railroad, and their short-line connections, in the States of Pennsylvania, West Virginia, and Maryland, when routed via the Pennsylvania Railroad, is embargoed from Baltimore and Washington markets. To meet this situation, it is stated, the Fuel Administration will arrange for the essential supply to the points designated from mines on the Baltimore & Ohio Railroad, the Western Maryland Railroad, and their connections, which lines afford a much more direct route to these points. As a consequence, the Fuel Administration announces a vast amount of time and mileage will be saved to the Pennsylvania lines, thus assuring an increased movement of coal to points in eastern Pennsylvania, New Jersey and New England. It is further announced:

Consumers of the classifications named in Preference List No. 1, of the priority board, will receive coal in preference to any other individual or class of consumers.

Under the modified order producers in the sections named will be prohibited from selling, shipping, or distributing coal to dealers and consumers at Washington and Baltimore and at all stations on the Baltimore & Sparrows Point Railroad when routed via the Pennsylvania Railroad.

The order forbids the shipment of bituminous coal over the railroads named for railroad delivery or transshipments to vessels in Baltimore, at President Street, Highlandtown, Jackson's Wharf, Calvert, Bolton, Frederick Road, and Gwynns Run station; and points of delivery between any two of such stations; all stations and points of delivery on the Baltimore division of the Pennsylvania Railroad from Loudon Park, Md., to Catonsville, Md., inclusive, and Arbutus, Md., to Washington, D. C.,

and Rosslyn, Va., including Popes Creek branch, running from Bowie Md., to Popes Creek, Md., inclusive.

Consumers located on the Pennsylvania Railroad and Baltimore & Sparrows Point Railroad will continue to receive their coal at their regular points of delivery, the coal moving via the Baltimore & Ohio and Western Maryland being delivered to the Pennsylvania Railroad at junctions near destinations.

#### WAR SERVICE COMMITTEE FOR THE PULP & PAPER INDUSTRIES.

The American Paper & Pulp Association in response to the request of the Chamber of Commerce of the United States, has appointed a War Service Committee, consisting of the following:

*Chairman*, A. B. Daniels, President American Paper & Pulp Association, Adams, Mass.

*Secretary*, A. D. Naylor, Secretary-Treasurer American Paper & Pulp Association, New York City.

F. L. Moore, Newton Falls Paper Co., Watertown, N. Y.

Jno. C. Schmidt, Schmidt & Ault Paper Co., York, Pa.

F. L. Stevens, Stevens & Thompson Paper Co., North Hoosick, N. Y.

A. W. Esleek, Esleek Manufacturing Co., Holyoke, Mass.

C. W. Lyman, International Paper Co., New York.

M. E. Marcuse, Bedford Pulp & Paper Co., Richmond, Va.

L. E. Nash, Nekoosa-Edwards Paper Co., Port Edwards, Wis.

F. S. Harrison, Hattown Paper Board Co., Hattown, W. Va.

W. J. Eisner, Newark Paraffine & Parchment Paper Co., New York City.

Phillipps Kimball, Liberty Paper Co., New York.

Allison Dodd, E. H. Davey Co., Bloomfield, New Jersey.

G. F. Merriam, Holyoke Card & Paper Co., Springfield, Mass.

R. B. Harbison, West Carrollton Parchment Co., Dayton, Ohio.

B. A. Van Winkle, Hartford City Paper Co., Hartford City, Ind.

D. A. Smith, District of Columbia Paper Co., Washington, D. C.

W. A. Forman, Barrett Manufacturing Co., New York City.

The newsprint branch of the paper industry is asked to appoint a special committee to work in co-operation with the General War Service Committee of the American Paper & Pulp Association. Suggestions from the members of the News Print Service Bureau as to matters which should be considered by this committee and the character of the data which should be compiled will, according to advices sent to members of the Bureau by its Secretary, R. S. Kellogg, be appreciated.

#### SABOTAGE BILL PASSED WITHOUT ANTI-STRIKE CLAUSE.

The so-called Sabotage Bill, providing penalties of thirty years' imprisonment and \$10,000 fine for interfering with war industries or injuring war materials, was passed by the Senate on April 16, the Senate finally agreeing to accept the conference report which eliminated provisions designed to prevent strikes on war contracts. We referred to this feature of the bill in our issue of last week, page 1533.

The conference report was adopted after lengthy debate, during which Senators Sherman of Illinois and McCumber of North Dakota asserted that the labor situation is getting beyond the control of labor leaders and that Congress should take action. Senator Hollis of New Hampshire defended the loyalty of labor, declaring that strikes in this country to-day are "inconsiderable," and that the passage of legislation designed to prevent peaceful strikes would not tend to increase labor's efficiency. He denied that labor was responsible for the delay in the airplane program, declaring that capital was at fault. "You can't make men work by passing laws," Senator Hollis said. "I concur in the opinion of President Gompers, of the American Federation of Labor, that if Congress passes a law preventing peaceful strikes, that law cannot be enforced."

Senator McCumber said that never have there been as many strikes in the history of the country as there have been since the United States entered the war, although during that period labor has been better treated and received higher wages than ever before. The North Dakota Senator deplored what he termed a lack of courage by members of Congress to oppose organized labor because of its political influence, and said the anti-strike provision of the bill should have been retained. Senator Sherman said he believed President Gompers and other officials of the American Federation of Labor are "sincere, loyal and patriotic" in their efforts to control union labor, but he added that Mr. Gompers knows the whole "coal bin in the Missouri Valley is on the edge of a volcano" and that strikes are contemplated. "I want Mr. Gompers to obey the laws of this Republic and of the several States," continued Senator Sherman. "He has spent more time breaking laws than he has in defending his country, prior to the breaking out of the war, and I am glad to join him now in a patriotic purpose to fuse with him some of the differences we may have had in the common design of defending the country."



# REVISED LIST OF COMMODITIES REQUIRING EXPORT LICENSES.

A revised export conservation list containing certain modifications of the list (previously in effect) of commodities requiring export licenses, has been issued by the War Trade Board. The modifications became effective April 15. The earlier list was published in our issue of Nov. 10. In making public the revised list the Board says:

Particular attention is directed to the fact that in accordance with the provisions of this Revised Export Conservation List individual export licenses will not be required on shipments to Canada and Newfoundland of the following commodities:

- Aluminum and all articles containing aluminum.
- Brass and all articles containing brass, excepting
- Brass pipes.
- Brass plates.
- Brass sheets.
- Brass tubes.
- Copper and all articles containing copper, excepting
- Copper pipes.
- Copper plates.
- Copper sheets.
- Copper tubes.
- Copper sulphate.
- Chemical compounds of copper.
- Nickel and all articles containing nickel, excepting chemical compounds thereof and nickel alloys.
- Articles manufactured of rubber.

## Should Get Licenses First.

The attention of shippers is called to the fact that the commodities on the Export Conservation List are in many cases being strictly conserved on account of the limited supply and the needs of the United States and the Allies for the successful prosecution of the war. Before making purchases or sales for export or engaging freight space or tonnage for these commodities shippers are advised to obtain licenses for their exportation.

It will be observed that certain items on the following list of conserved commodities have been referred to in a general way; for example, "lac and all varieties thereof." In other parts of the list, for the convenience of the shipping public, certain of the better known "lacs" have been specified; for example, "shellac" and "gum lac." No attempt has been made to list all the various kinds of "lac," but the public will understand from the heading, "Lac and all varieties thereof," that all "lacs" are covered by the list, although specific reference is not made to each kind. The same understanding applies to all other commodities on this list which have been covered by a general heading. The notations X-1, 2, 3, 4, 5, 6 indicate the supplementary information forms to be used.

Shippers are reminded that the collectors of customs have no authority to issue licenses even for small amounts of these commodities, and consequently individual licenses must be procured for all destinations.

## EXPORT CONSERVATION LIST.

- |   |  |  |   |
|---|--|--|---|
| <p>Acetaldehyde.</p> <p>Acetanilide.</p> <p>Acetate of cellulose, X-2.</p> <p>Acetates, all, X-2.</p> <p>Acetic acid, X-2.</p> <p>Acetic acid, glacial, X-2.</p> <p>Acetic anhydride.</p> <p>Acetone, X-2.</p> <p>Acids, as follows: Acetic, X-2; acetic glacial; carbolic (phenol) and its derivatives, X-2; hydrocyanic, X-2; hydrofluoric; nitric and its salts, X-2; picric, phosphate, X-2; phosphoric, X-2; sulphuric, X-2.</p> <p>Aeronautical instruments.</p> <p>Aeronautical machines, their parts and accessories.</p> <p>Alcohol.</p> <p>Alcohol, wood, X-2.</p> <p>Aloes.</p> <p>Aloin.</p> <p>Alloy steel, X-2.</p> <p>Alloys containing tin, X-4.</p> <p>Alloys, nickel, X-2.</p> <p>Alloys, steel, X-2.</p> <p>Alpaca, manufactures of, X-5.</p> <p>Alpaca, raw.</p> <p>Alum, X-2.</p> <p>Alum, ammonia, X-2.</p> <p>Alum, chrome, X-2.</p> <p>Alum, ferric.</p> <p>Alum potash, X-2.</p> <p>Alumina, sulphate of, X-2.</p> <p>Aluminum and all articles containing 10% or more (in weight) of aluminum, X-2. (Individual licenses not required to Canada and Newfoundland.)</p> <p>Amidoazobenzol, X-2.</p> <p>Amidophenol (paraamidophenol).</p> <p>Ammonia and its salts, X-2.</p> <p>Ammonia alum, X-2.</p> <p>Ammonia, anhydrous, X-2.</p> <p>Ammonium bromide, X-2.</p> <p>Ammonium carbonate, X-2.</p> <p>Ammonium chloride, X-2.</p> <p>Ammonium nitrate, X-2.</p> <p>Ammonium sulphate, X-2.</p> <p>Ammonium, X-2.</p> <p>Amorphous phosphorous, X-2.</p> <p>Anhydrous ammonia, X-2.</p> <p>Aniline oil, X-2.</p> <p>Aniline salts, X-2.</p> <p>Anti-aircraft instruments, apparatus and accessories.</p> <p>Anti-friction metal, X-2.</p> <p>Antimony, X-2.</p> <p>Antimony, black, X-2.</p> <p>Antimony ore, X-2.</p> <p>Antimony, oxide of, X-2.</p> <p>Antimony salts, X-2.</p> <p>Antimony, sulphate of, X-2.</p> <p>Antimony, sulphide of, X-2.</p> <p>Antiplogistine.</p> <p>Arms, X-2.</p> <p>Arsenate of lead, X-2.</p> <p>Arsenate of soda, X-2.</p> <p>Arsenic and compounds thereof, X-2.</p> <p>Asbestos.</p> <p>Asbestos mill fibers, all grades.</p> <p>Ash, soda, X-2.</p> <p>Ash, staves, X-2.</p> <p>Ash, wood, X-2.</p> <p>Ashes, hardwood.</p> <p>Atropine and belladonna, X-2.</p> <p>Axe handles made from ash wood,</p> | <p>birch wood, hickory wood and oak wood, X-2.</p> <p>Axle and other mineral oil greases.</p> <p>Babbitt metal, X-4.</p> <p>Backs, fat, X-1.</p> <p>Bacon, X-1.</p> <p>Bagging, vegetable fiber, except cotton bagging, X-2.</p> <p>Bags, jute, X-2.</p> <p>Bags, vegetable fibre, except cotton bags, X-2.</p> <p>Balata.</p> <p>Balls, naphthalene.</p> <p>Balsam copaiba.</p> <p>Balsam tolu.</p> <p>Band saw blades.</p> <p>Barium chloride, X-2.</p> <p>Barium, nitrate of.</p> <p>Barium peroxide.</p> <p>Barium, sulphate of (blanc fixe).</p> <p>Bark, cinchona and products, X-2.</p> <p>Barley, X-1.</p> <p>Barley flour, X-1.</p> <p>Barley meal, X-1.</p> <p>Bars, steel sheet, X-2.</p> <p>Bean meal, soya, X-1.</p> <p>Bean oil, soya, X-1.</p> <p>Beans, X-1.</p> <p>Beans, canned, X-1.</p> <p>Beans, castor, X-2.</p> <p>Beans, soya.</p> <p>Beans, velvet, X-1.</p> <p>Beef products (canned, preserved and fresh), X-1.</p> <p>Beet sirup, X-1.</p> <p>Belladonna and atropine, X-2.</p> <p>Beltting, leather, X-3.</p> <p>Benzaldehyde, X-2.</p> <p>Benzene (from coal tar), X-2.</p> <p>Benzene from petroleum.</p> <p>Benzine oil.</p> <p>Benzoate of soda, X-2.</p> <p>Benzol and its derivatives.</p> <p>Bichromate of potash, X-2.</p> <p>Bichromate of soda, X-2.</p> <p>Billets, steel, X-2.</p> <p>Blinder twine, X-2.</p> <p>Binoculars.</p> <p>Birch shooks, X-2.</p> <p>Birch staves, X-2.</p> <p>Birch wood, X-2.</p> <p>Biscuits, X-1.</p> <p>Bismuth salts.</p> <p>Bisulphate of soda.</p> <p>Black antimony, X-2.</p> <p>Black lead and articles manufactured thereof, X-2.</p> <p>Blades, saw (circular, hack and band).</p> <p>Blanc fixe (sulphate of barium).</p> <p>Blast furnaces, open hearth.</p> <p>Block tin, X-4.</p> <p>Blooms, steel, X-2.</p> <p>Bluestone (copper sulphate), X-2.</p> <p>Blue vitriol, X-2.</p> <p>Boiler plates and all other classes of iron and steel plates 1/4 inch thick and heavier and wider than 6 inches and circles over 6 inches diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.</p> <p>Boilers, marine.</p> <p>Boilers, ship.</p> <p>Boiler tubes, X-2.</p> <p>Bone flour.</p> <p>Bone, ground.</p> | <p>Bone meal.</p> <p>Book paper.</p> <p>Boring machines, horizontal and vertical.</p> <p>Boring mills (vertical, all sizes).</p> <p>Boring tubes (oil well casing), X-2.</p> <p>Bottle caps, tin, X-4.</p> <p>Brass and all articles containing 10% or more (in weight) of brass, except for brass commodities listed below, X-2. (Individual licenses not required) to Canada and Newfoundland.)</p> <p>Brass pipes, X-2.</p> <p>Brass plates, X-2.</p> <p>Brass sheets, X-2.</p> <p>Brass tubes, X-2.</p> <p>Bread, X-1.</p> <p>Brewers' grains.</p> <p>Bromide of ammonia, X-2.</p> <p>Bromide of potash, X-2.</p> <p>Bromide of soda, X-2.</p> <p>Bromine, X-2.</p> <p>Bronze and articles manufactured therefrom, X-2.</p> <p>Burlap, X-2.</p> <p>Butter, X-1.</p> <p>Butter, cocoa, X-1.</p> <p>Butter, coconut, X-1.</p> <p>Butter, peanut, X-1.</p> <p>Butter substitutes, X-1.</p> <p>Cable (iron and steel), consisting of 6 wires or more, X-2.</p> <p>Cable, stud-link chain.</p> <p>Cake, cottonseed, X-1.</p> <p>Cake, oil, X-1.</p> <p>Calcium nitrate, X-2.</p> <p>Calipers.</p> <p>Camels hair, manufactures of, X-5.</p> <p>Camels hair, raw.</p> <p>Camphors (camphors, eucalyptol, menthol, thymol), X-2.</p> <p>Cane syrup, X-1.</p> <p>Canned beans, X-1.</p> <p>Canned beef products, X-1.</p> <p>Canned corn, X-1.</p> <p>Canned peas, X-1.</p> <p>Canned salmon, X-1.</p> <p>Canned tomatoes, X-1.</p> <p>Canned tuna fish, X-1.</p> <p>Cantharides, X-2.</p> <p>Caps, bottle (tin), X-4.</p> <p>Carbolic acid (phenol) and its derivatives, X-2.</p> <p>Carbon disulphide.</p> <p>Carbon electrodes, X-2.</p> <p>Carbon tetrachloride.</p> <p>Carbonate of ammonia, X-2.</p> <p>Carrier pigeons.</p> <p>Cars (railway, completely assembled and unassembled and parts thereof).</p> <p>Cashmere, manufactures of, X-5.</p> <p>Cashmere, raw.</p> <p>Casing, oil well (frequently described as boring tubes), X-2.</p> <p>Cast iron pipe, X-2.</p> <p>Castor beans, X-2.</p> <p>Castor oil, X-2.</p> <p>Castor oil, sulphonated, X-2.</p> <p>Cattle, X-1.</p> <p>Cattle manure.</p> <p>Caustic potash, X-2.</p> <p>Caustic soda, X-2.</p> <p>Cellulose, acetate of, X-2.</p> <p>Cereals, X-1.</p> <p>Cerium, and other articles containing cerium.</p> <p>Chain, stud-link, open-link.</p> <p>Charcoal.</p> <p>Chestnut extracts, X-2.</p> <p>Chestnut wood, X-2.</p> <p>China wood oil, X-2.</p> <p>Chloride of barium, X-2.</p> <p>Chlorate of potash, X-2.</p> <p>Chlorate of soda, X-2.</p> <p>Chlorates, X-2.</p> <p>Chlorbenzol (monochlorbenzol).</p> <p>Chloride of ammonia, X-2.</p> <p>Chloride of tin, X-2.</p> <p>Chlorine, X-2.</p> <p>Chloroform.</p> <p>Chrome alum, X-2.</p> <p>Chromium, chemical compounds thereof, and their products, X-2.</p> <p>Chromium ore and any metal or ferro alloy thereof, X-2.</p> <p>Chucks, lathe.</p> <p>Cinchona bark and products, X-2.</p> <p>Circular saw blades.</p> <p>Citrate of potash, X-2.</p> <p>Clips, woolen and worsted.</p> <p>Cloves, oil of, X-2.</p> <p>Cocaine.</p> <p>Coal, X-6 (Individual licenses not required to Canada and Newfoundland.)</p> <p>Cobalt, chemical compounds thereof, X-2.</p> <p>Cobalt ore and any metal or ferro alloy thereof, X-2.</p> <p>Cocoa butter, X-1.</p> <p>Cocoa leaves and products.</p> <p>Coconut butter, X-1.</p> <p>Coconut oil, X-1.</p> <p>Codliver oil.</p> <p>Coffee, X-1.</p> <p>Coke, X-6 (Individual licenses not required to Canada and Newfoundland.)</p> <p>Collapsible tubes, tin, X-4.</p> <p>Compasses, ship's.</p> <p>Composition foil containing tin, X-4.</p> <p>Compound lard, X-1.</p> <p>Condensed milk (including powdered milk, evaporated milk and preserved milk of all kinds), X-1.</p> <p>Condensers.</p> <p>Confectionery, including chocolate candy.</p> <p>Containers, empty (tin), X-4.</p> <p>Copaiba, balsam, X-2.</p> <p>Copper as follows: Ingots, X-2; rods, X-2; scrap, X-2; tools, X-2; wire, X-2. All articles containing 10% or more (in weight) of copper, X-2. (Individual licenses not required to Canada and Newfoundland, except for copper commodities listed below.)</p> <p>Copper, chemical compounds thereof, X-2.</p> <p>Copper pipes, X-2.</p> <p>Copper plates, X-2.</p> | <p>Copper sheets, X-2.</p> <p>Copper tubes, X-2.</p> <p>Copper sulphate (bluestone), X-2.</p> <p>Copra, X-1.</p> <p>Copra oil, X-1.</p> <p>Corn, X-1.</p> <p>Corn, canned, X-1.</p> <p>Corn flour, X-1.</p> <p>Corn grits, X-1.</p> <p>Corn hominy, X-1.</p> <p>Corn (Indian samp), X-1.</p> <p>Corn (maize), X-1.</p> <p>Corn meal, X-1.</p> <p>Corn oil, X-1.</p> <p>Corn sirup, X-1.</p> <p>Cotton, Egyptian and Sea Island.</p> <p>Cotton linters.</p> <p>Cottonseed, X-1.</p> <p>Cottonseed cake, X-1.</p> <p>Cottonseed meal, X-1.</p> <p>Cottonseed oil, X-1.</p> <p>Crackers, X-1.</p> <p>Crucibles, graphite, X-2.</p> <p>Crucibles, platinum.</p> <p>Crude oil.</p> <p>Cyanamide, X-2.</p> <p>Cyanide of sodium, X-2.</p> <p>Cyanides (all), X-2.</p> <p>Cyanogen and derivatives, X-2.</p> <p>Cylinder oil.</p> <p>Dental gold.</p> <p>Dental instruments.</p> <p>Dental platinum.</p> <p>Dental supplies.</p> <p>Dextrine.</p> <p>Diamonds, industrial, X-2.</p> <p>Diamonds and precious stones of all kinds.</p> <p>Digitalin, X-2.</p> <p>Digitalis and products.</p> <p>Dimethylaniline, X-2.</p> <p>Dimethylketone, X-2.</p> <p>Dinitrobenzol, X-2 (Metadinitrobenzol).</p> <p>Dinitrochlorbenzol, X-2.</p> <p>Dinitrophenol, X-2.</p> <p>Diphenylamine, X-2.</p> <p>Disulphide of carbon.</p> <p>Double acid phosphate.</p> <p>Drilling machines, radial.</p> <p>Drills (carbon and high-speed twist).</p> <p>Drills, twist.</p> <p>Dry paste flour.</p> <p>Dyestuffs.</p> <p>Egyptian cotton.</p> <p>Electrodes, carbon, X-2.</p> <p>Electrodes, graphite, X-2.</p> <p>Emery grain and flour, X-2.</p> <p>Emetine.</p> <p>Empty tin containers, X-4.</p> <p>Engine oil.</p> <p>Engines, marine.</p> <p>Epsom salts.</p> <p>Ergot, X-2.</p> <p>Ergotin, X-2.</p> <p>Ether.</p> <p>Ethylmethyl ketone, X-2.</p> <p>Eucalyptol, X-2.</p> <p>Evaporated milk, X-1.</p> <p>Explosives, X-2.</p> <p>Extract, quebracho, X-2.</p> <p>Extracts, chestnut, X-2.</p> <p>Extracts, sumac, X-2.</p> <p>Farina, X-1.</p> <p>Fat backs, X-1.</p> <p>Feeds.</p> <p>Felts (paper makers), X-5.</p> <p>Ferric alum, X-2.</p> <p>Ferrocenium, X-2.</p> <p>Ferrocene, X-2.</p> <p>Ferrocobalt, X-2.</p> <p>Ferrocyanide of potash, X-2.</p> <p>Ferromanganese, X-2.</p> <p>Ferromolybdenum, X-2.</p> <p>Ferrosilicon, X-2.</p> <p>Ferrotitanium, X-2.</p> <p>Ferrotungsten, X-2.</p> <p>Ferroumium, X-2.</p> <p>Ferrovandium, X-2.</p> <p>Fertilizers, mixed.</p> <p>Fibers, all vegetable, except cotton, X-2.</p> <p>Fibers, products manufactured from vegetable fibers, except cotton, X-2.</p> <p>Files (abrasive).</p> <p>Fir timber, X-2.</p> <p>Firearm parts, marine.</p> <p>Fish, canned tuna, X-1.</p> <p>Flax, and all articles containing flax which are manufactured in the United States, X-2.</p> <p>Flour, as follows: Barley, X-1; bone, corn, X-1; dry paste; emery, X-2; rice, X-1; rye, X-1; wheat, X-1.</p> <p>Fluoride of soda.</p> <p>Fodders.</p> <p>Foil and composition foil containing tin, X-1.</p> <p>Formaldehyde.</p> <p>Fresh beef products, X-1.</p> <p>Fuel oils.</p> <p>Furnaces, open-hearth blast.</p> <p>Furnaces, steel.</p> <p>Gas oil.</p> <p>Gasoline.</p> <p>Gauze, hospital and medical.</p> <p>Generators suitable for searchlights, X-2.</p> <p>German silver, X-2.</p> <p>Glacial acetic acid, X-2.</p> <p>Glass, optical.</p> <p>Glove, calf and kip leather.</p> <p>Glove, horse leather.</p> <p>Glucose, X-1.</p> <p>Glycerine, X-2.</p> <p>Gold, manufactured and articles containing gold.</p> <p>Gold, dental.</p> <p>Grains, as follows: Brewers', emery, X-2.</p> <p>Graphite and articles manufactured therefrom, X-2.</p> <p>Greases, as follows: Axle and other mineral oil greases.</p> <p>Grinders, internal, plain and universal.</p> <p>Grits, corn, X-1.</p> <p>Ground bone.</p> <p>Ground lenses.</p> <p>Guaiac resin.</p> <p>Guano.</p> <p>Guayule.</p> |
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Gum lac, X-2.  
Gum opium and its products.  
Gutta-joolatong.  
Gutta-percha.  
Gutta-siak.  
Hack-saw blades.  
Hair, as follows: Alpaca, manufactures of, X-5; alpaca, raw; camel's, manufactures of, X-5; camels', raw; cashmere, manufactures of, X-5; cashmere, raw; mohair, manufactures of, X-5; mohair, raw; and all similar hairs and their manufactures, wastes, by-products, rags and clips of all the above; horse, raw.  
Hams, X-1.  
Hand-lantern oil.  
Handles, ax, hoe, pick, rake, sledge, shovel, spade, made from ash wood, birch wood, hickory wood and oak wood, X-2.  
Hardwood ashes, X-2.  
Harness leather.  
Hemp and products manufactured therefrom, X-2.  
Hides, X-3.  
High-speed steel, X-2.  
Hoe handles made from ash wood, birch wood, hickory wood and oak wood, X-2.  
Hogs, X-1.  
Hominy, corn, X-1.  
Hospital gauze.  
Horsehair, raw.  
Horses. (Individual licenses not required to Canada and Newfoundland.)  
Humus.  
Hydraulic presses.  
Hydrocyanic acid, X-2.  
Hydrofluoric acid.  
Hyoscine.  
Hyoscyamus.  
Hyposulphite of sodium, X-2.  
Indian samp (corn), X-1.  
Industrial diamonds, X-2.  
Ingots, copper, X-2. (Individual licenses not required to Canada and Newfoundland.)  
Ingots, steel, X-2.  
Instruments, as follows: Aeronautical, anti-aircraft, dental, oilwell, drilling and accessories, optical, surgical.  
Invert sugar sirup.  
Iodine.  
Ipecac, X-2.  
Iridium.  
Iron, pig, X-2.  
Iron pipe, cast, X-2.  
Iron plates, including ship, boiler, tank and all other classes of iron plates  $\frac{1}{4}$ -inch thick and heavier and wider than 6 inches, and circles over 6 inches diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.  
Iron scrap, X-2.  
Jalap.  
Jewelry.  
Jute, and products manufactured thereof, including cloth, bags, gunnies, twine, &c., X-2.  
Kerosene oil.  
Ketone, ethylmethyl, X-2.  
Ketone, methylmethyl, X-2.  
Lac, and all varieties thereof, X-2.  
Lacquers.  
Land plaster.  
Lantern oil.  
Lard, X-1.  
Lard compound, X-1.  
Lard, neutral, X-1.  
Lard, substitutes, X-1.  
Lathes, all sizes.  
Lathes chucks.  
Lead, arsenate of, X-2.  
Leather, as follows: Belting leather, X-3, glove calf and kip leather, glove horse leather, harness leather, leather belting, X-3, shearings, shoe calf and kip leather, shoe finished side leather, shoe horse leather, sole leather, X-3, strap leather.  
Leaves, cocoa, and products.  
Lenses, ground and optical.  
Linen, X-2.  
Lined meal, X-1.  
Lined oil.  
Linters, cotton.  
Locomotives and parts thereof.  
Lubricating oils.  
Lumber as follows: Ash wood, X-2; birch wood, X-2; chestnut wood, X-2; fir timber, X-2; mahogany wood, X-2; oak wood, X-2; plywood and veneer of all kinds; spruce wood, walnut wood, X-2; yellow pine measuring 12 by 12 inches and larger size, 25 feet long and longer, X-2.  
Macaroni, X-1.  
Machines, as follows: Aeronautical, their parts and accessories; boring (horizontal and vertical); drilling (radial); milling, plain and universal (except hand millers); oil well drilling and accessories.  
Machine tools as follows: Grinders, internal, plain and universal; horizontal and vertical boring machines; lathes, all sizes; milling machines, plain and universal (except hand millers); planers; radial drilling machines; slotters; vertical boring mills, all sizes.  
Magnesite.  
Magnesium.  
Magnesium, sulphate, X-2.  
Mahogany shooks, X-2.  
Mahogany staves, X-2.  
Mahogany wood, X-2.  
Malze (corn), X-1.  
Malt, X-1.  
Malt sprouts.  
Manganese, chemical compounds thereof, X-2.  
Manganese ore and any metal or ferro alloy thereof, X-2.  
Manganese oxide, X-2.  
Manilla fiber and products manufactured therefrom, X-2.  
Manure, cattle.  
Manure, potato.

Manure, sheep.  
Maple, sirup, X-1.  
Marine boilers.  
Marine engines.  
Marine fireroom parts.  
Meal, as follows: Barley, X-1; bone; corn, X-1; cottonseed, X-1; linseed, X-1; oilcake, X-1; peanut, X-1; rye, X-1; soya bean, X-1.  
Medical gauze.  
Medicines, patented.  
Menthol, X-2.  
Mercury and its compounds, X-2.  
Metal, as follows: Antifriction, X-2; Babbitt, X-4; type, X-2; white, X-4.  
Metallic potassium, X-2.  
Metallic tin, X-4.  
Methylethyl ketone, X-2.  
Metadinitrobenzol, X-2 (dinitrobenzol).  
Mica.  
Mica splittings.  
Micrometers.  
Milk, as follows: Condensed, X-1; evaporated, X-1; powdered, X-1; preserved (all kinds), X-1; sugar of.  
Mills, plate rolling.  
Mineral grease.  
Mineral oils.  
Mirror iron (frequently described as "specular iron" and "spiegel-eisen"), X-2.  
Mixed fertilizers.  
Mohair, manufacturers of, X-5.  
Mohair, raw.  
Molasses, X-1.  
Molybdenite, X-2.  
Molybdenum, X-2.  
Molybdenum, chemical compounds thereof, X-2.  
Monazite.  
Monochlorbenzol, X-2 (chlorbenzol).  
Morphine and derivatives, X-2.  
Mules (Individual licenses not required to Canada and Newfoundland).  
Mustard oils, X-2.  
Naphtha.  
Naphthalene and its derivatives.  
Naphthalene balls.  
Neutral lard, X-1.  
Newsprint paper.  
Nickel and all articles containing 10% or more (in weight) of nickel, X-2 (Individual license not required to Canada and Newfoundland, except for nickel commodities listed below).  
Nickel alloys, X-2.  
Nickel, chemical compounds thereof.  
Nitrates as follows: Ammonia, X-2; barium; calcium, X-2; potash, X-2; silver; soda, X-2.  
Nitric acids and its salts, X-2.  
Nitroacetanilide, X-2 (paranitroacetanilide).  
Nitroaniline, X-2.  
Nitrobenzol, X-2.  
Nitrocresols.  
Nitrochlorbenzol, X-2 (paranitrochlorbenzol).  
Nitronaphthalenes, X-2.  
Nitrophenol, X-2 (paranitrophenol).  
Nitrotoluol, X-2 (orthonitrotoluol).  
Nitrosodimethylaniline, X-2.  
Nitroxyls, X-2.  
Nolls, worsted.  
Noodles, X-1.  
Novocain.  
Nux vomica and products.  
Oak shooks, X-2.  
Oak staves, X-2.  
Oak wood, X-2.  
Oakum, X-2.  
Oatmeal, X-1.  
Oats, X-1.  
Oats, products of, X-1.  
Oats, rolled.  
Oil cake, X-1.  
Oil cake meal, X-1.  
Oil of cloves.  
Oil of sandalwood.  
Oil-well casing, X-2 (frequently described as "boring tubes").  
Oil-well drilling implements, machinery, and accessories.  
Oils, as follows: Aniline; axle, and other mineral oil greases; benzine; castor, X-2; castor, sulphonated, X-2; china wood, X-2; clove; coconut, X-1; cod liver; copra, X-1; corn, X-1; cottonseed, X-1; crude; cylinder; engine; fuel; gas; gasoline; hand lantern; kerosene; lantern; linseed; lubricating; mineral; mustard, X-2; naphtha; olive, X-1; palm, X-1; paraffin; peanut, X-1; petroleum, rapeseed, X-1; sandalwood; soya bean, X-1.  
Oleomargarine, X-1.  
Olive oil, X-1.  
Open-hearth blast furnaces.  
Open-link chain.  
Opium, gum and its products, X-2.  
Optical glass.  
Optical instruments.  
Optical lenses.  
Ore, as follows: Antimony, X-2; chromium and any metal or ferro alloy thereof, X-2; cobalt and any metal or ferro alloy thereof, X-2; manganese and any metal or ferro alloy thereof, X-2; strontium, X-2; tin, X-4; tungsten and any metal or ferro alloy thereof, X-2.  
Orthonitrotoluol, X-2; (nithrotoluol); (paranitrotoluol).  
Orthotoluidine, X-2; (paratoluidine); (toluidine).  
Oxide of antimony, X-2.  
Oxide of manganese, X-2.  
Palladium.  
Palm oil, X-1.  
Paper, as follows: Book, news-print, poster, print.  
Paper makers' felts, X-5.  
Paraamidophenol. (Amidophenol).  
Paraffin.  
Paraffin oil.  
Paraffin wax.  
Paranitraniline, X-2.

Paranitroacetanilide, X-2. (Nitroacetanilide).  
Paranitrochlorbenzol, X-2. (Nitrochlorbenzol).  
Paranitrophenol, X-2. (Nitrophenol).  
Paranitrotoluol, X-2. (Nitrotoluol). (Orthonitrotoluol).  
Paratoluidine, X-2. (Toluidine). (Orthotoluidine).  
Paste, soup, X-1.  
Patented medicines.  
Peanut butter, X-1.  
Peanut meal, X-1.  
Peanut oil, X-1.  
Peas, X-1.  
Peas, canned, X-1.  
Peas, seed, X-1.  
Permanganate of potash, X-2.  
Peroxide of barium.  
Petroleum.  
Phenol (carbolic acid), and its derivatives, X-2.  
Phenolphthalein, X-2.  
Phosphate, acid, X-2.  
Phosphate of soda.  
Phosphate, double acid.  
Phosphides.  
Phosphoric acid, X-2.  
Phosphorized tin, X-4.  
Phosphorus, X-2.  
Phosphorus, amorphous, X-2.  
Phosphorus, yellow, X-2.  
Pick handles made from ash wood, birch wood, hickory wood and oak wood, X-2.  
Picric acid, X-2.  
Pigeons, carrier.  
Pig iron, X-2.  
Pig tin, X-4.  
Pilocarpine.  
Pine, yellow, measuring 12 by 12 by 25 inches and larger sizes, X-2.  
Pipe, cast iron, X-2.  
Pipes, brass, X-2.  
Pipes, copper, X-2.  
Plaster, land.  
Planers.  
Plate,terne, X-4.  
Plate, tin, X-4.  
Plate, rolling mills.  
Plates, brass, X-2.  
Plates, copper, X-2.  
Plates, iron and steel, including ship, boiler, tank, and all other classes of iron and steel plates  $\frac{1}{4}$ -inch thick and heavier and wider than six inches and circles over six inches diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.  
Platinum and articles containing platinum.  
Platinum, dental.  
Plumbago and articles manufactured thereof, X-2.  
Plywood and veneer of all kinds.  
Pork, X-1.  
Pork products, X-1.  
Postage stamps, canceled and uncanceled.  
Poster paper.  
Potash, X-2.  
Potash, as follows: Alum, X-2; bromide of, X-2; bichromate of, X-2; caustic, X-2; chlorate of, X-2; citrate of, X-2; cyanide of, X-2; ferrocyanide, X-2; nitrate of, X-2; permanganate of, X-2.  
Potassium and its compounds, X-2.  
Potassium, metallic, X-2.  
Potato manure.  
Poudre.  
Powdered milk, X-1.  
Precious stones of all kinds.  
Preserved beef products, X-1.  
Preserved milk of all kinds, X-1.  
Presses, hydraulic.  
Printers type, X-4.  
Print paper.  
Proprietary compound.  
Prussiate of soda.  
Pulled wool.  
Pyrites.  
Pyrometers, equipment and thermocouples.  
Quebracho extract, X-2.  
Quebracho wood, X-2.  
Quicksilver, X-2.  
Quinine and its compounds, X-2.  
Radial drilling machines.  
Radio and wireless apparatus and all accessories, X-2.  
Rags, woolen or worsted.  
Railway cars, completely assembled and unassembled, and parts thereof.  
Rake handles made from ash wood, birch wood, hickory wood, and oak wood, X-2.  
Rapeseed oil, X-1.  
Reamers.  
Reclaimed rubber.  
Reflectors, searchlight, X-2.  
Resin, guaiac.  
Resin, guaiac.  
Rice, X-1.  
Rice flour, X-1.  
Rods, copper, X-2 (Individual licenses not required to Canada and Newfoundland).  
Rolled oats.  
Rolling mills, plate.  
Root, senega.  
Rope, manilla, X-2.  
Rope, wire (iron and steel), consisting of six wires or more, X-2.  
Rubber.  
Rubber, articles manufactured thereof (Individual licenses not required to Canada and Newfoundland).  
Rubber, reclaimed.  
Rubber, scrap.  
Rye, X-1.  
Rye flour, X-1.  
Rye meal, X-1.  
Saccharin, X-2.  
Sal ammoniac, X-2.  
Sal soda, X-2.  
Salmon, canned, X-1.  
Saltpeter, X-2.  
Salts, as follows: Ammonia, X-2; aniline; antimony, X-2; bismuth;

epsom; nitric acid, X-2; sulphuric acid, X-2.  
Samp, Indian (corn), X-1.  
Sandalwood, oil of, X-2.  
Saw blades, circular, hack, and band.  
Scammony.  
Scoured wool.  
Scrap, copper, X-2 (Individual licenses not required to Canada and Newfoundland).  
Scrap iron and steel, X-2.  
Scrap rubber.  
Scrap tin, X-4.  
Sea Island cotton.  
Searchlights and parts thereof and generators thereof, X-2.  
Seed, sugar beet.  
Seed peas, X-1.  
Seedlac, X-2.  
Senega root.  
Sextants.  
Shearings.  
Sheelite, X-2.  
Sheep, X-1.  
Sheep manure.  
Sheet bars, steel, X-2.  
Sheets, brass, X-2.  
Sheets, copper, X-2.  
Shellac, X-2.  
Ship boilers.  
Ship plates, iron and steel, and all other classes of iron and steel plates  $\frac{1}{4}$ -inch thick and heavier and wider than 6 inches, and circles over 6 inches in diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.  
Ship's compasses.  
Shoe calf and kip leather.  
Shoe finished side leather.  
Shoe horse leather.  
Shooks (oak, birch, mahogany, walnut), X-2.  
Shovel handles made from ash wood, birch wood, hickory wood, and oak wood, X-2.  
Silver, manufactured, and articles containing silver.  
Silver, German, X-2.  
Silver, nitrate.  
Sisal and products manufactured thereof, X-2.  
Skins.  
Slabs, steel, X-2.  
Sledge handles made from ash wood, birch wood, hickory wood, and oak wood, X-2.  
Slotters.  
Soda, as follows: Arsenate of, X-2; bichromate of, X-2; caustic, X-2; nitrate of, X-2; prussiate of, sulphate of.  
Soda ash, X-2.  
Sodium.  
Sodium, as follows: Benzoate, X-2; bisulphate, bisulphite.  
Sulphide, X-2.  
Sulphate, X-2.  
Sulphite, X-2.  
Solder, X-4.  
Sole leather, X-3.  
Soot.  
Soup paste, X-1.  
Soya bean meal, X-1.  
Soya bean oil, X-1.  
Soya beans.  
Spade handles, made from ash wood, birch wood, hickory wood and oak wood, X-2.  
Spaghett, X-1.  
Spiegelisen (frequently described as "specular iron" and "mirror iron") X-2.  
Sprouts, malt.  
Spruce wood.  
Stamps, postage (canceled and uncanceled).  
Staves (oak, ash, birch, mahogany, walnut), X-2.  
Steel, as follows: Alloy, X-2; billets, X-2; blooms, X-2; boiler tubes, X-2; files, abrasive; high speed, X-2; ingots, X-2; oil well casings, X-2; (frequently described as "boring tubes"); plates, including ship, boiler, tank and all other classes of steel plates  $\frac{1}{4}$ -inch thick and heavier and wider than 6 inches, and circles over 6 inches diameter whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2; scrap, X-2; sheet bars, X-2; slabs, X-2; wire rope, cable or strand consisting of six wires or more, X-2.  
Steel furnaces.  
Stones, precious, of all kinds.  
Strand (iron and steel), consisting of six wires or more, X-2.  
Strap leather.  
Strontium ores, X-2.  
Strophanthine.  
Strophanthus.  
Strychnine.  
Stud link chain.  
Stud link cable.  
Sugar, X-1.  
Sugar beet seed.  
Sugar of milk.  
Sulphate of alumina, X-2.  
Sulphate of ammonia, X-2.  
Sulphate of antimony, X-2.  
Sulphate of barium (blanc fixe).  
Sulphate of copper (bluestone), X-2.  
Sulphate of magnesium, X-2.  
Sulphate of soda.  
Sulphate of zinc.  
Sulphide of antimony, X-2.  
Sulphide of sodium, X-2.  
Sulphite of sodium, X-2.  
Sulphonated castor oil, X-2.  
Sulphur, X-2.  
Sulphuric acid, X-2.  
Superheaters.  
Superphosphate, X-2.  
Surgical instruments.



Sirup, as follows: Beet, X-1; cane, X-1; corn, X-1; invert sugar; maple, X-1.

Tachometers.

Tankage.

Tank plates, iron and steel, and all other classes of iron and steel plate  $\frac{1}{4}$  inch thick and heavier and wider than 6 inches and circles over 6 inches diameter whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.

Terneplate, X-4.

Tetrachloride of tin, X-2.

Tetrachloromethane.

Tetranitroaniline.

Tetranitromethylaniline, X-2.

Tetranitroethylaniline, X-2.

Thermocouples for pyrometers.

Thorium and articles containing thorium, X-2.

Thymol, X-2.

Timber, fir, X-2.

Tin, as follows: Any metallic alloy containing tin, X-4; block, X-4; bottle caps, X-4; chloride of, X-2; collapsible tubes, X-4; compounds of, X-2; empty container, X-4; foil and composition foil containing tin, X-4; metallic, X-4; ore, X-4; phosphorized, X-4; pig, X-4; plate, X-4; scrap, X-4; tetrachloride, X-2.

Titanium, X-2.

Toluidin, X-2.

Toluene, X-2.

Toluidine, X-2 (orthotoluidine), (paratoluidine).

Tolu balsam.

Toluol, X-2.

Toluol derivatives, X-2.

Tomatoes, canned, X-1.

Tools, copper, X-2 (individual licenses not required to Canada and Newfoundland).

Tops, worsted.

Trinitrophenol, X-2.

Trinitrotoluol, X-2.

Tubes, boiler, X-2.

Tubes, brass, X-2.

Tubes, copper, X-2.

Tuna fish, canned, X-1.

Tungsten, any chemical compound thereof, X-2.

Tungsten ore and any metal or ferro alloy thereof, X-2.

Turbines.

Twine, binder, X-2.

Twist drills.

Type metal, X-2.

Type, printers', X-4.

Uranium, X-2.

Vanadium, X-2.

Vanillin.

Varnish.

Vegetable fibers, except cotton, X-2.

Vegetable fibers, products manufactured therefrom, except cotton, X-2.

Velvet beans, X-1.

Veneer and plywood of all kinds.

Veratrin.

Vermicelli, X-1.

Vertical boring machines.

Vertical boring mills (all sizes).

Vitriol, blue, X-2.

Walnut shooks, X-2.

Walnut wood, X-2.

Waste, woolen.

Waste, worsted.

Wax, paraffin.

Wheat, X-1.

Wheat flour, X-1.

Wheat, products of, X-1.

White metal, X-4.

White zinc (dry).

Wire, copper, X-2 (individual licenses not required to Canada and Newfoundland).

Wire rope, cable, or strand (iron and steel), consisting of 6 wires or more, X-2.

Wireless and radio apparatus and all accessories, X-2.

Wolframite, X-2.

Wood, as follows: Ash, X-2; birch, X-2; fir timber, X-2; mahogany, X-2; oak, X-2; spruce; veneer or ply wood of all kinds; walnut, X-2; yellow pine, measuring 12 by 12 inches by 25 feet and larger sizes, X-2.

Wood, alcohol, X-2.

Wood, chestnut, X-2.

Wood, quebracho, X-2.

Wool, as follows: In the grease, pulled, scoured.

Woolen by-products.

Woolen chips.

Wool manufactures of, X-5.

Woolen rags.

Woolen waste.

Woolen yarns.

Worsteds by-products.

Worsteds clips.

Worsteds manufactures of, X-5.

Worsteds noils.

Worsteds rags.

Worsteds tops.

Worsteds waste.

Worsteds yarns.

Yarns, woolen.

Yarns, worsted.

Yellow pine, measuring 12 by 12 inches, by 25 feet and larger sizes, X-2.

Yellow phosphorus, X-2.

Zinc and its compounds.

Zinc sulphate.

Zinc, white (dry).

of interfering in any way with the food, discipline or movement of military forces, carrying on any printed or other propaganda favoring the cause of the enemy or opposing the cause of the United States, injuring or destroying war material, or spreading false rumors prejudicial to the United States shall be deemed to be a spy and tried before a court martial, which shall have power to impose the sentence of death or otherwise.

In introducing this bill Senator Chamberlain, it is said, was animated by the belief that legal delays and petty technicalities are hampering the Department of Justice in its efforts to stamp out sedition and curb the spy menace.

Senator Chamberlain said there were six fundamental reasons for the bill's immediate enactment and application to the situation:

1. The war cannot be run in the criminal courts by the Department of Justice.
2. The Army should deal with enemy activities.
3. Congress should grant all the authority to the Army and Navy necessary.
4. The moral effect of one man arrested and tried by court martial is worth 100 men tried by the Department of Justice in the criminal courts.
5. The one feature of bail alone makes the criminal courts unsuited for war crimes. A man is indicted for seditious speeches. He is released on bail and goes ahead and makes even more seditious speeches.
6. Enemy activities are activities which must be promptly punished to prevent future activities.

The text of the proposed law is as follows:

That owing to changes in the conditions of modern warfare whereby the enemy now attempts to attack and injure the successful prosecution of the war by the United States by means of civilians and other agents and supporters behind the lines, spreading false statements and propaganda, injuring and destroying the things and utilities prepared or adopted for the use of the land and naval forces of the United States, thus constituting the United States a part of the zone of operations conducted by the enemy any person, whether a citizen or a subject of the enemy country or otherwise, who shall anywhere in the United States in time of war endanger or interfere with or attempt to endanger or to interfere with the food, discipline, order, movement, health, safety or successful operation of the land or naval forces of the United States—

(a) By causing or attempting to cause insubordination or refusal of duty by any member of such land or naval forces, or

(b) By delivering or transmitting or causing to be delivered or transmitted to any member of such land or naval forces any written or printed matter which shall support or favor the cause of the enemy country or of its allies in the war, or which shall oppose the cause of the United States therein or which shall contain any false reports or false statements intended to interfere with the successful operation of such land or naval forces, or

(c) By printing or publishing any such printed matter, or

(d) By performing or attempting to perform any act made an offence against the United States by Section 1 (a), Section 1 (b), Section 1 (c), Section (d) or Section 12 of Title 1 of the Act, entitled "An Act to punish acts of interference with the foreign relations, the neutrality and foreign commerce of the United States, to punish espionage and better to enforce the criminal laws of the United States, for other purposes," approved June 15 1917, as amended, or

(e) By performing or attempting to perform any act made an offence against the United States by the Act, entitled "An Act to punish the destruction or injury of war material and war transportation facilities by fire, explosives or other violent means, and to forbid hostile use of property during time of war and for other purposes," approved April 1918, or

(f) By performing or attempting to perform any act made an offence against the United States by section 12 or Section 13 of the Act, entitled, "An Act to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, shall be deemed to be a spy and be subject to trial by a general court martial or by a military commission of the Army or by a court martial of the Navy and on conviction thereof shall suffer death or such other punishment as said general court martial or military commission or court martial shall direct.

#### PUBLICATION OF CASUALTY LISTS RESUMED— NEW CENSORSHIP RULES.

The War Department on April 9, then acting on cabled orders from Secretary Baker in France, resumed the publication of daily lists of the casualties among our overseas forces. The lists had been suspended on April 2 when Secretary Baker sent orders that in future all news concerning American troops abroad would be given out only at the headquarters in France. The War Department's announcement at that time was as follows:

The War Department has been notified that Secretary of War Baker has prescribed the following rules for handling publicity of matters pertaining to troop movements and operations:

First. All matters pertaining to events, persons, policies or operations here (France) will be officially given out only from the headquarters of the American expeditionary forces in France.

Second.—Similar matters affecting forces at home will be given out at the War Department.

This order was interpreted by the War Department as meaning that all casualty lists were to be suppressed for the time being, and this was done. In the absence, however, of any statement of the reasons for such a course of action, especially at a time when American troops were preparing to take a larger part in actual hostilities, much criticism was aroused, and on the 6th acting Secretary of War Benedict Crowell, found it desirable to issue the following reassuring statement:

Pending the receipt from Secretary Baker of a reply to a cablegram from the War Department asking specifically if his order directing that all publica-

The Board also made known the following official list of colonies, possessions and protectorates of Great Britain, France and Italy used by the War Trade Board and its branch offices in considering applications and the issuance of export and import licenses as obtained from the Department of State:

#### French Possessions.

In Africa—Algeria; French Kongo; Madagascar (including the Comoro Islands); Island of Reunion; Somali Coast Protectorate; Sudan; French West Africa, comprising the colonies of Senegal, French Guinea, Ivory Coast, Dahomey, Upper Senegal, Niger (French Sudan), and the Civilian Territory of Mauritania; Tunis.

In America—Guadaloupe and dependencies, consisting of the smaller islands Marie Galanti, Les Saintes, Deserade, St. Barthelemy and St. Martin; French Guiana; Martinique; St. Pierre and Miquelon.

In Australasia and Oceania—New Caledonia and dependencies, consisting of the Islands of Pines, the Wallis Archipelago, the Loyalty Islands, the Huon Islands, and the Islands of Futuna and Alafi; Society Islands; Marquesas Islands; the Tuamotu group; Leeward Islands; the Gambier Island; Tubuai Island; Rapa Island.

In Asia—French India, consisting of the five colonies of Pondichery, Karikal, Chandernagar, Mahe, Yananion; French Indo China, comprising the colony of Cochinchina, the protectorates of Annam, Cambodia, Tonking and Laos, and Kwang-Chau-Wan.

#### Italian Possessions.

In Africa—Colony of Eritrea; Italian Somaliland; Tripoli and Cyrenaica.

British Possessions (Dominions, Crown Colonies, &c.).

Europe—Gibraltar, Malta, Cyprus.

Asia—Ceylon, Hong Kong, Weihaiwei, Straits Settlements, Federated Malay States, Malay States not included in the Federation (Johore, Kedah, Kelantan, Perlis, Trengganu), North Borneo, Brunel, Sarawak.

Africa—Ascension, Union of South Africa, Basutoland, Bechuanaland Protectorate, Swaziland, Mauritius, &c., Seychelles, St. Helena, Sierra Leone and Protectorate, Gambia, Gold Coast Colony, Nigeria, Nyasaland Protectorate, Northern Rhodesia, Southern Rhodesia, East Africa Protectorate, Somaliland Protectorate, Uganda Protectorate, Zanzibar Protectorate.

America—Bermuda, Canada, Newfoundland and Labrador, British Guiana, British Honduras, Falkland Islands.

West Indies—Bahamas, Barbados, Jamaica, Turks and Caicos Islands, Trinidad and Tobago, Windward Isles (Grenada, St. Lucia, St. Vincent), Leeward Islands (Antigua, Dominica, Montserrat, St. Kitts and Nevis, Virgin Islands).

Australasia—New South Wales, Victoria, Queensland, Western Australia, South Australia, Northern Territory, Tasmania, New Zealand, Fiji, Papua, Solomon Islands Protectorate.

#### SENATE BILL PROVIDING FOR COURT MARTIAL FOR ALL SEDITION CASES.

The most drastic law yet proposed for dealing with cases of sedition, disloyalty and espionage was introduced in the Senate on April 16 by Senator Chamberlain, Chairman of the Committee on Military Affairs. Hearings were begun on the bill on Wednesday, and sensational developments were predicted. By the terms of the bill all persons accused



tion with reference to persons in the American expeditionary force be given out from General Pershing's headquarters, forbade the publication from the War Department of lists of casualties. The War Department announced that the lists of casualties which have been received from General Pershing daily during the last four days have been absolutely minor in numbers and that there has been no great loss on our Western front reported.

Should there be a report of large losses or a disaster of any kind the fact will not be concealed, but the figures at least will be given out immediately. The relatives of the soldiers named in the casualty lists during the last four days have been already informed.

It is understood by the Department that a German propaganda has been initiated for the purpose of causing unrest and disseminating the idea that there has been a large casualty list on the other side among the American forces, but not only on this occasion, but on all occasions, the public may be assured that there will be no suppression of bad news.

An Associated Press dispatch from France on the 3rd gave the following summary of the censorship rules which became effective as regards the American forces on that day:

It is the policy that all information not helpful to the enemy may be given to the public. The basic principle requires that all articles must meet these four conditions:

First—They must be accurate in statement and implication.

Second—They must not supply military information to the enemy.

Third—They must not injure the morale of our forces here or at home or among our allies.

Fourth—They must not embarrass the United States or her allies in neutral countries.

The foregoing conditions apply to every article written. The specific rules which follow are intended to explain them, but never to be considered as permitting the publication of anything which conflicts with those four conditions.

There will never be identification by numbers or organization.

Concerning troops in the line, identification will be only as announced in the official communiqué.

Concerning troops in training, there will be no identifications by sections, such as "New York troops and Ohio troops" in cable dispatches.

When it is obvious to the censor that, in consideration of the time element, no military information will be given to the enemy by articles sent by mail, there can be identification of small groups, as "New England troops" and "New York troops." Reference cannot be made to troops of the National Guard or the national army or regular organization. During this war we have only one army, the United States Army.

As to individuals, a name can be used whenever a story materially is obviously helped. The determination of this is in the hands of the censor, not of the writer.

Places can be mentioned only to a limited extent. Within the advance zone no sector shall be said to have any American troops in it until the enemy has established it as a fact by taking prisoners.

Ship movements, real or possible, will not be discussed. Plans of the army, real or possible will not be discussed. Numbers of troops as a total or as classes will not be discussed, except by communiqué.

The effects of enemy fire will not be discussed except by communiqué.

Articles for publication in Europe will be scrutinized carefully to make sure that they do not hold possibilities of danger which the same stories in the United States would not hold. This applies not only to military information, which thus would be in the hands of the enemy within a day after writing, but also to an emphasis on small exploits, which it may be extremely desirable to print in the United States, but quite undesirable to print in Europe. Exaggeration of our activities, accomplished or contemplated, will be studiously avoided because of the bad effect of this on the respect our allies have for our promises.

Casualties as to numbers will be passed only as indicated in the communiqué. Individual dead or wounded will be mentioned by name only where it is reasonably manifest to the censor that the facts are correct, and that some definite and good aim, such as offering examples of heroism, will be served by printing.

In the main it is desirable to print no names of dead and wounded until the Department has had time to notify their families, and as notifications comes only through the hospital reports, it is apparent they will be delayed.

Under no circumstances are there to be reports, as for example, "That a major-general was killed." Either the man's name is to be given or he is not to be mentioned at all, whether for military reasons or because such a vague statement would uselessly alarm the families of all other major-generals in France.

The American censorship is final in articles concerning American troops. Three cases present themselves and are disposed of as follows:

If American troops are operating in a strictly American sector, the news is submitted to American General Headquarters.

If the troops are operating in a strictly Allied sector, the news must be submitted only at the General Headquarters of the Allied army concerned.

If the troops are operating in conjunction with an Allied force, the news of those joint operations must be submitted at either the Field Headquarters of the American Expeditionary Force or the Field Headquarters of the Allied army concerned. In such a case the American officer designated as Field Censor with the Allied Army General Headquarters will examine every mention of American troops in such story. His written signature and the addition of "controlle Americane" will be essential to the passage of that portion of such story.

In the same way the officer of an Allied army concerned and designated as Field Censor with the American General Headquarters will examine every mention of Allied forces in such story, and his O. K. will be essential to the passage of that portion of the story.

#### THE RETURN OF SECRETARY BAKER.

Secretary of War Newton D. Baker on Tuesday returned from a month's trip to Europe, during which he visited France, England and Italy, observing at first hand the military situation and conferring with the heads of Governments and Generals of armies with whom the United States is co-operating in the world war. Mr. Baker, while admitting the seriousness of the present military situation, is full of confidence as to the final outcome, expressing surprise, according to the press correspondents, that any one should be depressed over the situation on the Western front. Mr. Baker was in France when the great German offensive began, and has been in close touch with the men charged with stemming the tide of the German onslaught, and is

enthusiastic in praise of the indomitable spirit prevailing among the people of our co-belligerents.

Secretary Baker has issued no official statement since his return, but press reports from Washington credit him with urging upon President Wilson the need for a greater American army and a maximum speed in preparation to meet the emergency on the western front. The Secretary's recommendations to the President are said to call for an army of 3,000,000 men immediately, and more as fast as the machinery for organization can be provided. Mr. Baker is to appear before the Military Committee of the House in a few days.

In regard to the American forces in France, an interview published in the New York "Times" on Thursday quotes Mr. Baker as follows:

So far as our own forces are concerned, any man who goes to France will have an increasing sense of admiration for the magnitude, the thoroughness, and the speed with which the American Army has done its work; and by that, of course, I refer chiefly to its organization of means of communications, lines of supply, its warehouses and distributing facilities, the schools organized for the training of the special arms and the special officers. You get the impression of the American Army in France as a beehive of the most energetic people, and everybody is doing his job with enthusiasm and success. They know no hours and no limitations on labor; the question is to get the most done possible, and the amount done is an amazing story.

The condition of our soldiers in France is a thing that I am very happy to have an opportunity to tell in the widest possible way. Our boys are well physically—big, strong, robust and healthy—and they are well in every other way. Their spirits are high, their behavior is most admirable; their relations with the French people and the French soldiers, and the British soldiers to the extent I saw of them, were cordial and sympathetic. The healthfulness and wholesomeness about the American Army over there is perfectly splendid.

The enthusiastic expression of all those who have been on the battle line is that they "want more." The American soldier has made good in France, and French and British military authorities and critics uniformly praise the courage, endurance and soldierly qualities of the Americans.

The only sad Americans in France are those who for any reason fear they may have to come home before the job is done—officers and men alike. They, of course, want to come home when the job is done, but just suggest to any one that he might be sent home because he possesses some information that might be useful and it almost breaks his heart.

The boys receive the information that they should prepare for duty for front with the greatest enthusiasm; one regiment of engineers ordered out cheered so loudly that you hear them over the telephone.

The information I went to France to get I got, and the picture of the actual application of all this effort, and I am now equipped with the means of judging and appreciating the kind of co-operation that the War Department in America can give to that army that wouldn't have been possible without the visit to the actual field of battle. It will undoubtedly lead to a very much better co-operation between the department and the navy in France.

The big thing for America to do is to support the war—support it financially, support it in sentiment, belief, confidence, and courage. The right arm of America is in France, and it is bared ready for action and striking hard. The rest of the body is over here, and we must support and invigorate that arm. That means subscriptions to the Liberty Loan, and it means the adoption of the sort of confidence in our army in France which its own activities justify and deserve.

Secretary Baker arrived in France on Mar. 10, having made the crossing on a cruiser conveying a fleet of transports on which 10,000 American soldiers were taken to France. Mr. Baker's plans had been so carefully guarded that the announcement of his arrival in France came as a great surprise to the general public. Correspondence made public on Mar. 12, between Secretary Baker and President Wilson revealed that General Pershing had repeatedly urged Mr. Baker to make a personal inspection of the army at the front. Mr. Baker in his letter to the President dwelt on the need of such a personal inspection in shaping the plans of the War Department, and the advantages of being able, after an actual visit to the camps, to assure the relatives and friends of our boys overseas that their welfare was being properly looked after. President Wilson in reply, agreed with Secretary Baker that his visit would add to the morale of the army, both abroad and at home, and that it would be "serviceable to all of us to have the comparative view which you will bring back with you."

Mr. Baker's letter to the President was as follows:

February 20 1918.

My Dear Mr. President:

I have had repeated cablegrams and letters from General Pershing urging that I visit our expeditionary forces in France, and as our plans have gone forward I have come more and more to realize the need of an actual inspection of ports, transportation and storage facilities and camps of our overseas army.

Of course, we are constantly having officers of the several armies returning from France with information and recommendations, but they frequently serve only to illustrate the impossibility of securing a complete view of the situation by any other course than a personal inspection.

In addition to this, the relatives and friends of our soldiers are deeply concerned to know the conditions under which these soldiers live and the environment in which they find themselves. It will be of importance if I can give comforting assurances as the result of an actual visit to the camps, and it may be that I can suggest betterments as the result of our experience here, where great camps have been built and a most wholesome and helpful environment provided, with the co-operation of all the helpful and sympathetic agencies which the people of the country have placed at our disposal.

The various reorganizations in the War Departments have now proceeded to a place where I feel that they will proceed uninterruptedly with their task, and I can with more comfort than would have been possible



at an earlier time be absent for a brief time. I am writing, therefore, to ask your consent to my absence long enough to pay a hurried visit to France for such an inspection trip as I have herein outlined. My plans would carry me to France, and would include a thorough inspection of our ports, lines of transportation and communication and camps, with a brief visit to Paris and London.

Respectfully yours,

NEWTON D. BAKER.

To this the President replied:

My Dear Mr. Secretary:

I have your letter of Feb. 20 and concur in your judgment that General Pershing's repeated requests that you should visit our expeditionary forces in France should be complied with. I believe that it will add to the morale not only of our forces there, but of our forces here, to feel that you are personally conversant with all the conditions of their transportation and treatment on the other side, and I believe that it will be serviceable to all of us to have the comparative view which you will bring back with you.

I sincerely hope that your journey will be safe. We shall look for your return with impatience, because your guidance is constantly needed here.

Cordially and sincerely yours,

WOODROW WILSON.

#### DEATH OF SENATORS STONE AND BROUSSARD.

United States Senator William J. Stone, who was stricken with paralysis while on his way to the Capitol in a street car on April 10, died on April 14. Senator Stone was born on May 7 1848 in Madison County, Kentucky. After graduating from Missouri University, he became a lawyer and was admitted to the bar in 1869. He was Prosecuting Attorney of Vernon County, Mo., 1873 and 1874. He was elected to the 49th, 50th and 51st Congresses and was Governor of Missouri from 1893 to 1897. He represented his State on the Democratic National Committee from 1896 to 1904 and was Vice-Chairman four years of that time. In 1903 he entered the Senate, succeeding Senator Vest. In 1909, he was re-elected and again in 1914, to serve until 1921.

Senator Stone was one of the twelve Senators who in March 1917 went on record against granting to President Wilson the powers asked for in the armed ship legislation. He was also opposed to the declaration of war on Germany, but with the entry of the country into the conflict gave evidence of his intention to stand by the Government in supporting its war measures.

Another U. S. Senator Robert F. Broussard, Jr., from Louisiana, died on April 12 after an illness of several weeks. The death of Senator Broussard will make it necessary for Louisiana to elect two United States Senators in the general election next November. Senator Ransdell's term expires March 4 next, and a successor will have to be chosen to fill out the term of Senator Broussard, which expires March 4 1921.

#### CHARLES M. SCHWAB MADE DIRECTOR-GENERAL OF EMERGENCY FLEET CORPORATION.

The entire supervision and direction of the Government's shipbuilding program is given Charles M. Schwab, with his appointment, announced on April 16, as Director-General of the Emergency Fleet Corporation—a newly created post. At the suggestion of Vice-President and General Manager of the Corporation Charles Piez the office of General Manager is abolished in order to give Mr. Schwab a free hand in his new undertaking. Mr. Piez will remain as Vice-President. Announcement of Mr. Schwab's appointment was made as follows on the 16th by President Wilson's Secretary, Joseph P. Tumulty:

Mr. Edwin N. Hurley, Charles M. Schwab, Bainbridge Colby and Charles Piez were received by the President at the White House to-day. It was stated that the subject discussed was the progress and condition of the national shipbuilding program. The carrying forward of the construction work in the 130 shipyards now in operation is so vast that it requires a reinforcement of the shipbuilding organization throughout the country.

Later in the day, Chairman Hurley of the Shipping Board announced that a new office with wide powers had been created by the trustees of the Emergency Fleet Corporation. The new position is that of Director-General, and Mr. Schwab has been asked and has agreed to accept this position in answer to the call of the nation.

Charles Piez, Vice-President of the Emergency Fleet Corporation, recommended that the post of the General Manager of the Corporation be abolished at once so that Mr. Schwab, as Director-General, should be wholly unhampered in carrying out the large task entrusted to him. Mr. Piez, since the retirement of Admiral Harris, has been filling both the position of Vice-President and that of General Manager.

Mr. Schwab will have complete supervision and direction of the work of shipbuilding. He agreed to take up the work at the sacrifice of his personal wishes in the matter. His services were virtually commandeered. His great experience as a steelmaker and builder of ships has been drafted for the nation.

Mr. Schwab, who is Chairman of the Board of Directors of the Bethlehem Steel Corporation, is said to have told the Shipping Board that he is willing to withdraw from his Bethlehem Steel connections if necessary with the assumption of his new functions. It is stated, however, that

officials of the Board do not believe it will be necessary for Mr. Schwab to make such a sacrifice. They pointed out on the 17th that he would have nothing to do with letting of contracts, and that, in addition, virtually every yard in the United States already had all the contracts it could fulfill until 1920. The yards which Mr. Schwab controls are engaged almost exclusively on work for the Navy. Mr. Schwab entered upon his new duties on April 18. After conferring with Chairman Hurley of the Shipping Board and Mr. Piez he was interviewed by newspaper men as to his work; the New York "Times" quoted him as saying in part:

The work which Mr. Hurley and Mr. Piez have done is prodigious, splendid, magnificent. It is far greater than any man who hasn't seen the inside of things can appreciate.

The foundation is laid and that task is well done. We are going to get the results which are needed and I shall be proud if I can have any part in the accomplishment. All I can say for myself is that I am filled with enthusiasm, energy and confidence.

Mr. Hurley and I are in full accord on everything and we are going to work shoulder to shoulder to make the work a success. But the large burden must fall upon the people at the yards, and they are entitled to any credit for success.

We can plan and advise and encourage, but we can't do the work ourselves. Appreciation and encouragement are the things needed. I have found in my long experience that no man can do his work well unless his efforts are appreciated.

I do not want to have any man in the shipyards working for me; I want them all working with me. Nothing is going to be worth while unless we win this war, and every one must do the task to which he is called.

I do not know anything about policies and things of that kind. That is Mr. Hurley's duty. I do not want to go to meetings to try to get things. I am essentially a field man, and that is where my work will be. I do not know what I can do; the only thing I know is that I am filled with optimism and energy, and I want every one else to feel the same way. All I know is that I am going to build ships, and I know it can be done.

My place is in the yards, and I shall spend a great part of the time there. I want all of the shipbuilders and shipworkers to feel the same kind of enthusiasm and optimism that I feel. I want them to realize that nothing is going to be any good to any of us unless we win this war.

And I want every one in the yards to understand that if we succeed in building these ships, and I know we will, that the credit won't belong to Mr. Hurley, Mr. Piez, and me, but to the men who actually built the ships. And we want them to know that they will get the full credit.

With the announcement of Mr. Schwab's appointment on April 16 it was reported that the Shipping Board would continue direction of policies and determine the number and character of ships to be built. After a program has been decided upon, it will be Mr. Schwab's task to put it through, and in this he will have unlimited authority and resources. In pointing out that Mr. Schwab is the fifth man to be put in charge of the Shipping Board's building program, the Associated Press dispatches from Washington on April 16 said:

Major-General Goethals was the first man put in charge of the shipbuilding program. His retirement came after a long series of disagreements with William Denman, Chairman of the Shipping Board. After the matter had been laid before President Wilson, both resigned to permit a complete reorganization of the board and fleet corporation. Rear Admiral Capps, who succeeded General Goethals, resigned because of ill-health and dissatisfaction with his powers, giving way to Rear Admiral Harris, former Chief of the Navy's Bureau of Yards and Docks, who held the job two weeks, quitting because he thought he had not enough authority. Mr. Piez, who had been an assistant to Mr. Hurley, then took the place, and has had charge of most of the work accomplished by the Fleet Corporation.

Ira A. Campbell of San Francisco on April 16 was appointed admiralty counsel for the Shipping Board in place of Alfred G. Huger, who has been commissioned a Major in the Army.

A bill appropriating \$50,000,000 for constructing concrete ships was introduced on April 16 by Senator McCumber of North Dakota. The measure, which is understood to have the approval of President Wilson, was prepared by Chairman Hurley of the Shipping Board.

Legislation giving the President powers to prescribe tonnage charter rates was urged on the 16th before the House Merchant Marine Committee by Shipping Board officials. A bill seeking further nations of ships built in this country was also advocated.

#### PRESIDENT WILSON'S PROCLAMATION TAKING OVER ATLANTIC COASTWISE STEAMSHIP LINES.

In accordance with a proclamation issued by President Wilson under date of April 11 control of four of the principal Atlantic coastwise steamship lines was assumed by the Railroad Administration on April 13. The lines commandeered by the President are the Clyde Steamship Company of Maine; the Mallory Steamship Company of Maine, the Merchants' & Miners' Transportation Company of Maryland and the Southern Steamship Company of Delaware. Director-General McAdoo already has control of the railway owned lines, viz.: the Ocean, Old Dominion, Southern Pacific, Baltimore Steam Packet and Chesapeake Steamship Company. The President's proclamation of the 11th adds, it



is stated, 63 coastwise vessels, averaging 3,500 tons each to the 48 other coastwise ships already under Government management, making a total of 111 vessels, aggregating nearly 400,000 tons. These will be assigned to carrying coal and other materials between Hampton Roads and New England, cotton from the South to New England and other traffic, which will result in relieving rail transportation. Under private management, it is said, many of the ships taken over under the proclamation have been running on inflexible schedules and routes, often carrying light cargoes, at least one way, and have not lent themselves entirely to the exigencies of railway and port congestion. One of the first steps of the Government, it is stated, will be to place a greater number of the vessels in the coal-carrying trade between Hampton Roads and New England, to provide for a reserve of fuel for next winter. Of the 63 ships now commandeered, 30 belong to the Clyde Line, 14 to the Mallory, 13 to the Merchants' & Miners' and 6 to the Southern. In his proclamation President Wilson states that Director-General McAdoo shall "enter upon negotiations with the several companies looking to agreements for just and reasonable compensation for the possession, use and control of their respective properties, and fix such just compensation as provided by law." The President's action in commandeering the steamship lines was taken under the clause in the Army Appropriation Act of Aug. 29 1916, giving the President authority to take possession and assume control of the railroad or transportation lines. The proclamation sets out that none of the companies taken over shall, while under Federal control, without the approval of the President, declare or pay dividends in excess of the regular rate during the three years ended June 30 1917. The Government's proclamation applies to all the wharves, docks, warehouses and other operating facilities of the lines as well as to the ships. Coastwise shipping was included in the order last October placing under control of the Shipping Board all American vessels of 2,500 tons and over. When the Government took over the railroads in December, the coastwise shipping was released by the Board and the railroad-owned steamship lines thereupon passed to the control of the Railroad Administration, leaving some of the lines free to continue business without any Government supervision other than that exercised by the Inter-State Commerce Commission. The creation of a Coastwise Steamship Advisory Committee to aid in the management of the steamships taken over is referred to in another item. Below we give the President's proclamation ordering the taking over of the coastwise lines:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.  
A PROCLAMATION.

Whereas the Congress of the United States, in the exercise of the constitutional authority vested in them, by joint resolution of the Senate and House of Representatives bearing date April 6 1917, resolved:

"That the state of war between the United States and the Imperial German Government which has thus been thrust upon the United States is hereby formally declared; and that the President be, and he is hereby, authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial German Government; and to bring the conflict to a successful termination all of the resources of the country are hereby pledged by the Congress of the United States."

And by joint resolution bearing date of Dec. 7 1917 resolved:

"That a state of war is hereby declared to exist between the United States of America and the Imperial and Royal Austro-Hungarian Government; and that the President be, and he is hereby, authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial and Royal Austro-Hungarian Government; and to bring the conflict to a successful termination all the resources of the country are hereby pledged by the Congress of the United States."

And whereas it is provided by Section 1 of the Act approved Aug. 29 1916, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," as follows:

"The President in time of war is empowered, through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion, as far as may be necessary, of all other traffic thereon, for the transfer or transportation of troops, war material, and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

And whereas it has now become necessary in the national defense to take possession and assume control of certain systems of transportation and to utilize the same, to the exclusion, as far as may be necessary, of other than war traffic thereon, for the transportation of troops, war material, and equipment therefor, and for other needful and desirable purposes connected with the prosecution of the war;

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by the foregoing resolutions and statute, and by virtue of all other powers thereto me enabling, do hereby, through Benedict Crowell, Acting Secretary of War, take possession and assume control at 12:01 a. m. on the 13th day of April, 1918, of each and every system of transportation and the appurtenances thereof as follows, to wit: Clyde Steamship Co., a corporation of the State of Maine; Mallory Steamship Co., a corporation of the State of Maine; Merchants' & Miners' Transportation Co., a corporation of the State of Maryland; and Southern Steamship Co., a corporation of the State of Delaware, consisting of steamships, tugs, lighters, barges, ships, boats and marine craft of any and every kind or description and all the tackle, appurtenances to and appliances thereof, together with all wharves, docks, ware-

houses, and other property of every kind or nature, real or chattel, owned, leased, chartered, controlled or used by said companies or either of them in conducting, or in connection with said transportation systems, to the end that such systems of transportation be utilized for the transfer and transportation of troops, war materials and equipment, to the exclusion as far as may be necessary of all other traffic thereon; and that so far as such exclusive use be not necessary or desirable such systems of transportation be operated and utilized in the performance of such other services as the national interest may require and of the usual and ordinary business and duties of common carriers.

It is hereby directed that the possession, control, operation, and utilization of such transportation systems, hereby by me undertaken, shall be exercised by and through William G. McAdoo, who has been duly appointed and designated Director-General of Railroads. Said Director-General may perform the duties imposed upon him, so long and to such extent as he shall determine, through the boards of directors, officers, and employees of said systems of transportation. Until and except so far as said Director-General shall from time to time by general or special orders otherwise provide, the boards of directors, officers, and employees of said transportation systems shall continue the operation thereof in the usual and ordinary course of the business of common carriers, in the names of their respective companies.

Until and except so far as said Director-General shall from time to time otherwise by general or special orders determine, such systems of transportation shall remain subject to all existing statutes of the United States and orders of the Inter-State Commerce Commission, and to all statutes and orders of regulating commissions of the various States in which said systems or any part thereof may be situated. But any orders, general or special, hereafter made by said Director-General, shall have paramount authority and be obeyed as such.

The Director-General shall, as soon as may be after having assumed such possession and control, enter upon negotiations with the several companies looking to agreements for just and reasonable compensation for the possession, use, and control of their respective properties and fix such just compensation as provided by law.

But nothing herein contained, expressed or implied, or hereafter done or suffered hereunder, shall be deemed in any way to impair the rights of the stockholders, bondholders, creditors, and other persons having interests in said systems of transportation or in the profits thereof to receive just and adequate compensation for the use and control and operation of their property hereby assumed.

That none of said carriers while under Federal control shall, without the prior approval of the President, declare or pay any dividends in excess of its regular rate of dividends during the three years ended June 30 1917: Provided, however, That such carriers as have paid no regular dividends or no dividends during said period may, with the prior approval of the President, pay dividends at such rate as the President may determine.

Except with the prior written assent of said Director-General, no attachment by mesne process or on execution shall be levied on or against any of the property used by any of said transportation systems in the conduct of their business as common carriers; but suits may be brought by and against said carriers and judgments rendered as hitherto until and except so far as said Director-General may, by general or special orders, otherwise determine.

From and after 12:01 a. m. on said 13th day of April, 1918, all transportation systems included in this order and proclamation shall conclusively be deemed within the possession and control of said Director-General without further act or notice.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done by the President, through Benedict Crowell, Acting Secretary of War, in the District of Columbia, this 11th day of April, in the year of our Lord 1918, and of the independence of the United States the 142d.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State*.

BENEDICT CROWELL, *Acting Secretary of War*.

CREATION OF COASTWISE STEAMSHIP ADVISORY COMMITTEE.

The appointment of a Coastwise Steamship Advisory Committee under the Chairmanship of L. J. Spence, of New York, Traffic Director for the Southern Pacific Lines, was announced by Director-General of Railroads McAdoo on April 13. The creation of the Committee follows the taking over of Atlantic coastwise steamship lines in accordance with President Wilson's proclamation of April 11, referred to in another item. Mr. Spence will appoint other members of the Committee from officers of the following companies: Clyde, Mallory, Merchants & Miners, Ocean, Old Dominion, Southern Pacific and Southern Steamship Co. The Committee will co-operate with the marine section of the Railroad Administration's division of transportation, which will have charge of the supervision of the lines. The following is Mr. McAdoo's announcement concerning the Committee:

(Circular No. 23)

OFFICE OF THE DIRECTOR-GENERAL,

Washington, April 13 1918.

1. For the administration of the coastwise steamship lines, under control of the United States Railroad Administration, the Coastwise Steamship Advisory Committee is hereby created with office at 165 Broadway, New York City.

2. Mr. L. J. Spence is appointed Chairman, with authority to form the Coastwise Steamship Advisory Committee from the officers of the following steamship lines: Clyde Steamship Co., Mallory Steamship Co., Merchants & Miners Transportation Co., Ocean Steamship Co., Old Dominion Steamship Co., Southern Pacific Steamship Lines, Southern Steamship Co.

3. The Chairman of the Coastwise Steamship Advisory Committee will report to the manager, marine section, of the Division of Transportation, and will exercise supervision and direction of all coastwise lines under control of the United States Railroad Administration.

W. G. McADOO;

*Director-General of Railroads.*



### OFFICERS AND EMPLOYEES OF STEAMSHIP LINES TO CONTINUE IN RESPECTIVE CAPACITIES.

In a general order on April 13, Director-General McAdoo announced that all officers, agents and employees of the Clyde, Mallory, Merchants & Miners and Southern Steamship Lines which passed under Government control on April 13 might continue their regular duties, and they are asked not to retire without giving adequate notice. The order reads as follows:

#### ORDER TAKING OVER LINES.

Office of the Director-General,  
Washington, April 13 1918.

#### General Order No. 19.

Pursuant to the proclamation of the President of the United States, the undersigned, as Director-General of Railroads, has taken possession and assumed control of the Clyde Steamship Co., Mallory Steamship Co., Merchants & Miners Transportation Co., and Southern Steamship Co., at 12:01 a. m., Saturday, April 13 1918.

Until further order it is directed that:

First. All officers, agents and employees of said steamship lines may continue in the performance of their present regular duties, reporting to the same officers as heretofore and on the same terms of employment.

Second. Any officer, agent or employee desiring to retire from his employment shall give the usual and seasonable notice to the proper officer to the end that there may be no interruption or impairment of the transportation service required for the successful conduct of the war and the needs of general commerce.

W. G. McADOO,  
Director-General of Railroads.

### SECRETARY LANSING'S REPLY TO DUTCH PROTEST AGAINST SHIP SEIZURE.

In a statement issued on April 12, Secretary of State Lansing replied to the protest of the Dutch Government against the seizure of Dutch shipping in American harbors. Pointing out that The Netherlands Government, while characterizing the act as indefensible from the standpoint of international law does not argue the question of the legality of the seizure, Secretary Lansing states that the practice of nations and the opinions of jurists on the right of a belligerent to utilize all vessels which come voluntarily and unconditionally within its jurisdiction, are sufficiently well known to render citation of precedent and authority unnecessary. The statement reiterates that Holland's failure to make a voluntary shipping agreement was due to German threats, and promises that Dutch owners will be well paid for the use of their vessels, which will be returned or replaced when the emergency is over. A copy of Secretary Lansing's statement was sent to The Netherlands Legation, but was not communicated to the Holland Government in the form of a note, for the reason that the Dutch protest also was issued in the form of a statement but was not sent formally to Washington. Secretary Lansing's statement was as follows:

The Netherlands Government has issued a statement relative to the recent action of the Government of the United States in putting into its service for the period of the present war emergency certain privately owned vessels of Netherlands registry lying within the territorial jurisdiction of the United States. While this action is referred to as being indefensible from the standpoint of international law, the statement of the Netherlands Government does not argue the question of legality. Nor is this Government disposed to do so. The practice of nations and the opinions of jurists on the right of a belligerent to utilize all vessels which come voluntarily and unconditionally within its jurisdiction are sufficiently well known to render citation of precedent and of authority unnecessary. But, as the Netherlands Government themselves suggest our action must be subjected to a finer test than that of mere legality. It matters very little that our act be legal if, as alleged, it violates traditional friendship and is inconsistent with ideals of right and justice.

The Netherlands Government first declare that the very presence of Dutch ships in our ports resulted from our detention of them with an unfriendly hand. While our right to refuse bunkers and cargo license is conceded, friendship, it is said, should have led to the granting of special privileges in favor of the subjects of a friendly State. Our own supply of bunker coal at seaboard has been inadequate for our pressing national needs. The cargoes which were demanded were largely of grain, of which our own reserves are all too low. The bunkers, if granted, would have served to carry this grain to the Netherlands where, as events have demonstrated, it was not then needed, and where it would only have served to release equivalent foodstuffs for the enemy. Such action upon our part, whatever its intention, would in fact have been an act beneficial to the enemy and having no relation to our friendship to the Netherlands. The owners of Dutch ships were, however, unwilling that their ships should perform any other services than those which it was clearly impossible for us to facilitate, and the ships of this maritime nation accordingly lay idle for many months and until the conclusion on Jan. 25 1918 of the temporary shipping agreement which was proposed by the Netherlands Commissioners at London and accepted by the United States as a measure to restore to immediate activity that portion of the Netherlands mercantile fleet lying within our waters.

The statement of the Netherlands Government seems to imply that this agreement was in fact lived up to by the Netherlands Government, yet, evidence to the contrary is found in the statement itself which refers to German objections as having prevented performance by that Government of what is erroneously referred to as America's demand, but what was in reality a Netherlands undertaking, that when a Dutch ship left the United States for the Netherlands a corresponding Dutch vessel should simultaneously leave the Netherlands for the United States. Had not the Netherlands Government, under German threats of violence, which were a matter of common knowledge, felt unable to carry out the temporary shipping agreement, it is inexplicable that the SS. Samarinda and Adonis would not have sailed for a Dutch port with their cargoes of foodstuffs, which under

the agreement the Netherlands was to receive, and of which it was asserted her people were in direct need. Indeed, the statement of the Netherlands Minister for Foreign Affairs made to Parliament on March 12 1918, if it is correctly reported to us, sets out in considerable detail Germany's objections, which prevented performance of this shipping agreement. As recently as March 14 1918, after the Netherlands Government had been informed that the situation had reached a point where the associated Governments could see no alternative but requisitioning, a note was presented on behalf of the Netherlands Government expressing the hope that Germany's objections might still be overcome, so as to permit at some future date complete performance of this agreement, which was to have been put into operation immediately and completely upon its conclusion, nearly two months before.

One year ago the United States abandoned its neutrality and pledged its entire resources of life and treasure to insure the triumph of democracy over autocracy and to assist to save the world from the blight of militarism. As a result of a species of naval warfare directed against belligerents and neutrals alike, which the Netherlands Government have themselves declared to be illegal, there has during this period existed a shortage of shipping which threatened to postpone at frightful cost the ultimate victory. This has created an emergency which in magnitude and significance has seldom if ever before been equalled. During this period there have been lying in ports of the United States and subject to its jurisdiction and control approximately 500,000 tons of ships of Netherlands registry.

At any time within a year the United States might have exercised its right to put these ships into a service useful to it. Yet it forebore and for many months patiently negotiated, first in Washington and then in London, until finally the temporary agreement of Jan. 25 was entered into. No sooner was this agreement concluded than it broke down under German threats of violence which overruled the will of the Netherlands Government expressed therein. Then and then only did the United States take steps to accomplish through the exercise of its own right that which it was hoped could have been accomplished by agreement, and which the Netherlands Government had been willing in part so to accomplish.

The action taken leaves available to the Netherlands Government by far the greater part of their merchant marine and tonnage, which, according to estimates of their own officials, is ample for the domestic and colonial needs of the Netherlands. Shipping required for these needs will be free from detention on our part and will be facilitated by the supplying of bunkers. The balance is being put into a highly lucrative service, the owners receiving the remuneration, and the associated Governments assuming the risks involved. In order to insure to the Netherlands the future enjoyment of her merchant marine intact, not only will ships be returned at the termination of the existing war emergency, but the associated Governments have offered to replace in kind rather than in money any vessels which may be lost whether by war or marine risk; 100,000 tons of bread cereal which the German Government when appealed to refused to supply have been offered to the Netherlands by the associated Governments out of their own inadequate supplies, and arrangements are being perfected to tender to the Netherlands Government other commodities which they desire to promote their national welfare, and for which they may freely send their ships.

The statement of the Netherlands Government explicitly recognizes the traditional friendship of the United States toward their country. It recognizes that we have heretofore sought to act in accordance with the dictates of right and justice and to champion the interests of smaller nations. It should not therefore hastily be presumed that we have now abruptly repudiated that friendship and been false to those ideals. It is, in fact difficult to believe that such a conclusion could be drawn from this exercise of our rights in a manner which scrupulously safeguards and indeed promotes the national interests of the Netherlands.

### GEORGE J. BALDWIN SEES 8,000,000 TONS OF MERCHANT SHIPS PRODUCED IN 1918.

George J. Baldwin, senior Vice-President of the American International Corporation and Chairman of the Board of the American International Shipbuilding Corporation, stated at the annual meeting of the Chamber of Commerce of the United States in Chicago on April 11 that at the present time it seems possible to produce in the United States during 1918 about 4,000,000 deadweight tons of merchant ships, and approximately an equal amount in all the other countries combined, with a very material increase in American production for 1919 and subsequent years. Mr. Baldwin also made the following observations:

On June 30 1914 we estimated a total of 49,000,000 gross tons of merchant shipping then existing in the world. By Jan. 1 1918 this had decreased to 44,000,000 tons, and after deducting enemy tonnage interned, neutral tonnage tied up and tonnage in military use, the available tonnage for commerce was reduced to 29,000,000, or about 59% of the original total.

The foregoing statistics are given in gross tons, as it is usual to state the world's shipping figures in this measure. In America the common measure used is the deadweight ton, which is equivalent to approximately three-fifths of the gross ton. I shall state figures from now on in deadweight tonnage, following American usage.

In 1917 over 11,000,000 deadweight tons were destroyed, production in the United States had increased from a normal of 500,000 tons to approximately 900,000 during the year, while all other countries had produced 3,800,000 tons. With sinkings by submarine and losses from natural causes for 1918 estimated at between 8,000,000 and 10,000,000 tons, our problem is to compensate for this actual as well as future loss by an enormously increased construction of cargo vessels without interference with the needed building of naval vessels required to decrease the destructive force of the growing enemy submarine fleet.

From present indications, destruction by submarine has perhaps passed its climax, and if continued at no greater rate for the balance of the year, we may expect by the end of 1918 to be producing an amount of tonnage very nearly approximating the war destruction for the year. But this can only be done by means of the so-called fabricated or assembled ship and by new methods of construction. If we are going to win the war, we must have the ships in ample quantity, and I see no other method of producing them in sufficient volume.

We are assured upon competent authority that by July 1 1918 the rolling mills of this country can secure sufficient steel and will be able to roll 6,000,000 tons of steel plates per annum. If we allot 4,000,000 tons of this for uses other than ship construction, the 2,000,000 remaining tons will be sufficient for the production of 8,000,000 tons of ships, far more than we are now able to construct. The shipment and preparation of this steel has been delayed because of the closing of many mills last winter due to lack of



fuel, the difficulty of transportation from the steel plants to the rolling mills, thence to the fabricating shops and partly by the confusion caused by our endeavor to give priorities to all of the manufacturers requiring steel for industries producing our war material.

It is the organized power of a concentrated, unified Germany which has driven before it the Allied forces in France; a complete organization of every individual, every corporate activity, every industry, every financial agency, combined and co-operating to support her army and navy. It is the organized power of America which will drive her back again. Organized power will win the war. An organized body of American steel producers and fabricators are supplying the material, a drilled and perfected organization with millions of capital, acres of machinery and manufacturing plants hundreds of thousands of skilled American mechanics headed by the strongest men of the nation, a unified railway system, all working with one common purpose and backed by the entire power and resources of the American people, expressed and transmitted through the Shipping and War Industries boards, such an organization as has never before been welded together in the history of our country. This organized and drilled power will produce the ships in whatever quantity shall be needed to win the war.

Some one centralized, dominating body from which instructions should be issued, which would move coal to the plants, the steel products to the mills, and from them to the shipyard in a continuous flow of the parts of the ships has been needed. During the past week the President of the United States has given dominant, centralized power to the War Industries Board, which has promised the necessary flow of steel to the shipbuilders. So in answer to my question, I think we may now rely upon an ample supply of steel for the construction of our ships.

#### ESTABLISHMENT OF GREAT LAKES STEAMSHIP LINE UNDER RAILROAD ADMINISTRATION.

The establishment of a Great Lakes steamship line under the Railroad Administration to operate seven ships between Buffalo and Chicago and Milwaukee was ordered by Director-General McAdoo on April 18 to relieve the railroads of some of the through traffic between the East and the West. The new service is to be started within a week or two. All-rail rates, including marine insurance, will prevail, and, it is stated, that to a great extent it will be optional with the railroads as to the method of transportation. It is pointed out that thousands of cars are now held up on Western railroads as a result of congestion at big Western terminals and the inability of Eastern roads to accept the traffic. Considerable of this freight now will be taken by the steamships. The Railroad Administrations' announcement said:

Shippers of heavy staple commodities from the East, such as sugar, coffee and manufactured articles will take advantage of this service, as it will be a steady and regular movement. There will be assigned to this line seven large modern electric lighted steamships, and it is intended to work day and night shifts at terminal points.

The line will be known as the Lehigh Valley Transportation Company.

#### SENATORS IN CRITICISM OF ADMINISTRATION'S ALLEGED FAILURE TO MEET SHIP AND AIRPLANE REQUIREMENTS.

An arraignment of the Administration for its alleged inefficiency in turning out ships and guns and its delay in supplying American airplanes to its forces in France figured in the debate in the Senate on Mar. 26. Senator Lodge took the Administration to task for its failure, as he claimed, to get one airplane abroad, while Senator New of Indiana stated that of 12,000 combat planes which the aircraft Production Board had expected to deliver in France by the first of July only 37 would be ready.

Senator Thomas of Colorado brought about the spirited debate when he repudiated an alleged statement of the Fuel Administration that a reduction in summer coal prices had been made at the request of the Colorado Operators' Committee. Senator Lodge in his arraignment of the Administration, said in part:

The fate of the war is trembling in the balance. Our gallant allies are holding back the German advance at enormous sacrifice and with a courage that goes beyond the range of eulogy. In this dark hour it is a crime to keep from the American people facts well known to our enemies, but about which our own citizens are misinformed.

We know here and we have known for weeks, as the Germans have known, that we have no fighting planes in France. The Secretary of War spoke a short time ago of our beginning to send fighting planes to France. He said the number was small, but we had begun to send them. We returned at that time the two French models which we had had here. Since then, I believe, one American plane has gone; it may be on the water now, it may have been landed. The heavy Liberty motor, according to the best information I can get, may be developed so as to furnish adequate power for bombing planes. The light motor does not show a capacity for fighting planes. We have not a fighting plane in France. The front where our men are is not defended in the air. The French and the English have use for every plane they can bring up, and our men are not defended at all.

We have spent \$840,000,000 for aeroplanes in the past year, and we have not a fighting plane in France. I was shown a statement from the Aero Club of America, saying that what was needed was money—three thousand million dollars to build aeroplanes. Mr. President, we have granted powers and we have given money without stint; but appropriating money and granting powers will lead to nothing unless the money is wisely expended and the powers are efficiently exercised. This idea which some persons seem to have that all that is necessary is to appropriate money and utter brave words in order to end the war is one of the worst delusions which ever tempted a people to destruction.

The facts I have recited in regard to aeroplanes are known to Germany. It is time our people understood them.

We have no guns in France except a few old coast guns which we sent out early, and for which the French are making carriages. We are using French guns. That is the hard fact. We decided to make 75-millimeter guns. We got the French plans; they gave us everything, including the secret of the recoil, and six months were wasted while we were trying to improve the best recoil of the best gun in the world, and now we have no guns. We have gone back to the French plans, with six golden wasted months behind us.

We have turned out two American ships, according to the best information I can get. The country is told about twenty-six, or whatever the number is. We have been finishing some commandeered foreign ships; we have commandeered other ships but we have got only two American ships, and yet the Shipping Board has been in existence since September 1916. Two American-ordered and built ships is our whole contribution thus far to the new tonnage of the world.

Mr. President, it is to the last degree painful to say these things, but they are the truth. The facts are there to be dealt with. I have the deepest confidence in the American people, and I believe they should not be misled with tales of what we are about to do and not be told what we have done and what we have failed to do. Let them know the truth; whether it is bad or good, let them have the truth. If they have the truth and they see the difficulties it will arouse the American spirit—not merely the spirit of generous patriotism with which they have come forward to give their sons and their brothers, their money and their time to the country, but the grim determination, the hard setting of the teeth which was shown on both sides during the Civil War. Tell them the truth; tell them where we are to-day.

The world looked to us a year ago and said we had come to the rescue of the situation. If the situation is ultimately to be saved, it can only be saved by the resources and the man-power of the United States. We have a good draft law; it has been well administered. We got the men; we can get more men; but apart from that, what have we to show in accomplishment? A wasted year.

The only relief that I can see is to appeal to the spirit of the American people. You cannot do that if you deceive them. Tell them the truth. Let them know the dangers and the perils in which they are; that we are fighting for freedom, for civilization, for all that makes life worth living, and that we may be fighting before very long for our very existence as an independent nation. It is no time to deceive ourselves. Let us look facts in the face. I for one have held my peace a long time, but the day has gone by when it is right to hold our peace.

What I have said is well known to Senators on both sides of the chamber; just as well known as it is to me—better known, by far, to the members of the Committee on Military Affairs, which has done such great work during the last winter. But, Mr. President, I for one will no longer stand by in silence.

Senator Hitchcock, as a member of the Military Affairs Committee, told the Senate that the President had appointed a committee that was investigating aircraft production and that a statement of the progress in airplane building would be forthcoming shortly. Senator Hitchcock added:

I am not combating in any degree the statements made by the Senator from Massachusetts. The Military Affairs Committee has been criticized already in certain quarters for what it has done. At the present time it is engaged in an effort to co-operate with the War Department, the organization of which has been immensely improved since the investigations of the Military Affairs Committee commenced. I should not speak for the Committee, as the Chairman is here, but I believe I am safe in saying the Committee will give to the Senate as rapidly as possible any information or recommendation which may be of value regarding this aircraft matter. The Committee is naturally under some restraint. It has a public duty to perform but cannot make public all the information that comes to it and all the rumors that come to it. But an investigation is now in progress and the Senator from Massachusetts will be gratified and the country will be gratified when that investigation has progressed a little more, in having revealed the exact truth. There is, so far as I know, no disposition to conceal it. Whatever the mistakes of the past may have been—and they have been enormous—I believe they are in course now of being cured.

Senator Hitchcock later in the discussion stated that: "substantially we are not behind the time in the delivery of training airplanes, of which we have about 2,000. When I stated that an investigation was being made I meant that an investigation is being made to develop who is responsible for the present delinquency in the delivery of combat airplanes."

#### SENATE REPORT CRITICIZING AVIATION PROGRAM—REORGANIZATION DEMANDED.

A report condemning in the strongest terms the Aircraft Production Board and the Army Signal Corps for their alleged failure to make better progress in carrying out the country's aviation program was submitted by the Senate Committee on Military Affairs on April 10. The report, which was adopted by the committee by a vote of 8 to 6, was accompanied by a minority report signed by three members and taking a much more hopeful view of the situation. The majority report declared that the Liberty Motor was only a partial success; that of 22,500 motors ordered, only 264 have been finished and but 4 sent abroad. Only 15 combat planes, the report reveals, have been completed and one shipped to France. The Government is criticized for having "misrepresented the progress of the aviation program" and "misled the public." The report recommends that production of airplanes should be reorganized under control of a single executive responsible to the President. The text of the majority report of the committee, as submitted by Senator Chamberlain, was as follows:

The Committee on Military Affairs, being engaged under authority of the Senate in an investigation of the War Department, and having taken much testimony, herewith submits the following report in the matter of aircraft production, together with certain recommendations:



*Training Schools.*

The Signal Corps has established and is now conducting 20 aviation training schools in the United States. Four additional schools are in process of construction and are expected to be finished in June next.

The aggregate capacity of the schools now in operation is something over 3,000 cadets. 1,926 have thus far been graduated from this primary training course and commissioned as reserve military aviators. Very few of these have received their advanced training in this country.

In addition to the above, the Signal Corps, acting upon the invitation of the several Entente Governments, dispatched some 1,200 cadets to England, France, and Italy, last year, who were to receive primary and advanced training in aviation schools of those countries. The experience of a great many of these men has been most unfortunate in that at some of the schools a very serious delay has occurred in providing them with the training planes, which it was expected would be manufactured in foreign factories in sufficient number. As a result, several hundred of the American cadets have been practically idle and have made no progress. About 450 of them are reported as having completed the primary training, after long delay. The Signal Corps is giving serious consideration to the advisability of bringing the remainder back to the United States to be trained. With the exception of this severe disappointment, the primary training of our aviators, according to the testimony of the aviation officials, appears to be progressing favorably. The health record of the schools is excellent and the fatalities arising from aviation accidents, while always distressing, appear to be less frequent than in the schools of our allies, according to the testimony of the Chief Signal Officer.

*Training Planes.*

For some time after the inception of the work the output of primary training planes in this country for use in our schools gave ground for grave concern. In recent weeks, however, the output has been greatly increased and there seems to be no doubt of the Signal Corps having an amply sufficient number in the future. On April 1 1918, 3,458 primary training planes had been completed. The planes are of two standard types developed for the purpose and are equipped with Curtiss and Hall-Scott motors, respectively. The advanced training planes are being turned out in accordance with the schedule and estimates laid down at the inception of their manufacture. In advanced training planes four types are being made, the total number up to date manufactured being 342. In these planes three types of engines will be used, of which 965 have been completed. These include the Gnome, Le Rhone, and Hispano Suiza, all of foreign design but American manufacture. The Liberty motor is not suitable for use in these planes.

*The Liberty Motor.*

It is apparent from the evidence that the 12-cylinder Liberty motor is just emerging from the development or experimental stage. Since the original design and the setting up of the first completed motor in July 1917, a large number of changes have been found necessary, many of them causing delay in reaching quantity production. Within the last two months changes of considerable importance have been made which, it is hoped, will make the motor serviceable for combat planes of the defensive type, and for bombing and observation planes. It is not designed for and can not be used in the swift single-seater fighting machine. A few of the motors are being flown in appropriate machines. These reports, as recited to the committee, indicate that with the latest changes the motor will be satisfactory for the character of work expected of it and that it bids fair to hold its own with foreign motors of similar power, weight, and purpose. For the campaign of 1919, the Liberty motor must undoubtedly be further improved in order to keep up with the evolution constantly going on along the front. The motor as now manufactured is of the direct-driven type, a type which has limits of usefulness in heavy machines.

Steps are being taken in the designing of a geared drive, in order that the usefulness to the motor may be further extended and further improvements attained. 22,500 Liberty motors have been ordered, 122 have been completed for the Army, and 142 for the Navy. Four have been shipped overseas. Some of those already delivered are being altered to overcome the defects ascertained during the last weeks. It is understood, however, that these alterations will consume but a very short time.

The production of Liberty motors to date is, of course, gravely disappointing. The testimony shows that experts of the highest reputation and experience have, since last July, repeatedly warned the officials of our Government that the perfecting of a newly designed motor must inevitably involve many months of painstaking experiment accompanied by many setbacks and disappointments. In spite of the unanimous testimony of motor experts along this line, the Government officials having the manufacture of the Liberty motor in charge have made the mistake of leading the public and the allied nations to the belief that many thousands of these motors would be completed in the spring of 1918. Information of this sort, not borne out by the facts, has been injurious, and its constant dissemination the committee regards as misleading and detrimental to our cause.

*Combat Planes.*

The production of combat planes in the United States for use in actual warfare has thus far been a substantial failure and constitutes a most serious disappointment in our war preparations. We had no design of our own; neither did we adopt any of the European designs until months after we entered the war. Much time was consumed in discussion as to types. Innumerable changes in designs and specifications of the types finally decided upon have cost further delay. In all, five types have, at one time or another, been adopted. Two of them have been abandoned after the expenditure of much time and money. The three remaining types still left upon our program are now in the course of manufacture. Of these, the largest and most powerful is the Handley Page heavy bombing machine, designed to carry as many as six men, eight machine guns, and a heavy load of bombs, and to be driven by two Liberty motors. The history of the negotiations for the adoption and manufacture of this plane afford a remarkable illustration of procrastination and indecision, too long to recite. Suffice it to say that designs and specifications of this plane which has been used with marked success by the British and placed in production by that Government, were offered to our officials as early as May 1917. The testimony before your committee shows that the Signal Corps finally decided upon the manufacture of a number of sets of parts of this machine about Jan. 1 1918. Eventually the finished and tested parts will be shipped to England, where they are to be finally assembled in factories now being prepared for this work. Officials of the Aviation Section of the Signal Corps testify that they do not expect the completion of the first set of parts in this country before the month of June 1918.

Another type of combat plane, known as the De Havilland, is included in our program. This machine habitually carries two men, four machine guns, a moderate load of bombs, and other apparatus and is to be driven by one Liberty motor. Fifteen have been completed; 1 has been shipped to France; the remaining 14 have been very recently completed in this country. Some of these have been tested, propelled by a Liberty engine, and appear to have given satisfaction. The third type upon the program

is known as the Bristol fighter. This machine is lighter and faster than the De Havilland. Its speed is expected to be in the neighborhood of 125 miles per hour. It is what is known as a reconnaissance machine. Another term which might be properly applied to it is "defensive fighter." It carries two men, four machine guns, and is driven by one Liberty motor. The decision to make this type was reached on Nov. 7 1917. The manufacturers completed the first of these machines during the week ending March 30 1918. The machine was tested once during that week with a Liberty motor, and, according to the testimony of the aviation officials, met its preliminary test successfully. This machine, a few hours after its flight, caught fire while standing upon the aviation ground and was entirely destroyed. The officials of the Signal Corps assured the committee that another machine would soon be finished by the manufacturer and that if it met the tests satisfactorily quantity production might be expected within a reasonable period. The testimony as to this machine was given on April 2 1918. This completes the list of machines now under manufacture and constitutes a correct statement of the situation in this country as of April 1 1918. In addition to the American production of engines and aeroplanes as herein set forth, considerable orders for combat aeroplanes and engines were last summer placed with European manufacturers by Gen. Pershing, and we have furnished quantities of material and numbers of mechanics to aid in their construction.

Your committee has full information as to the number and quantity of machines and engines ordered here and abroad but does not feel justified in stating the number in this public report. The facts contained in this report are drawn from the testimony of the Chief Signal Officer, Gen. Squier, Col. Deeds, and Mr. Potter, the Chief of the Equipment Division of the Aviation Section of the Signal Corps, and are confirmed from other sources official and otherwise.

Your committee, being devoid of technical knowledge of motors and aeroplanes, does not undertake to point out in detail engineering and manufacturing errors which may have been committed and which, in part, may account for this gravely disappointing situation. Your committee, however, is convinced that much of the delay in producing completed combat aeroplanes is due to ignorance of the art and to failure to organize the effort in such a way as to centralize authority and bring about quick decision. A certain aloofness in dealing with persons possessing information based upon experience, an apparent intention of confining the actual production to a restricted number of concerns, and a failure of the officials in charge of the work to grasp the situation in a broader way and seize upon the best approved foreign engines and planes and proceed promptly to build as many as possible for the campaign of 1918 has contributed to the failure. It is greatly to be regretted that the statements of Government officials have misrepresented the progress of the aviation program. This has misled the public, and your committee, cognizant of the facts, has, in the performance of its duty, made this report to the Senate.

Your committee believes that production of aircraft should be controlled by one executive officers, appointed by the President and responsible to him. He should be assisted by a corps of the best aircraft engineers and designers possible to obtain, both European and American. The matter of production should be taken out of the hands of the Signal Corps entirely, and no man who has any near or remote interest in a company manufacturing airplanes or engines should be permitted to act as adviser or be in authority. While we are developing American aircraft and American engines we should temporarily, at least, procure an abundant supply of approved types of aircraft and engines of European design.

Further, it seems to the committee that every encouragement should be given to the development of aircraft and that any action which retards progress, such as trust agreements or the prevention of those developing machines from flying, under proper restrictions, should be removed.

The committee also believes it to be its duty to point out that thus far no broad plan looking to future development has been laid down by the authorities. Warfare in the air is still in its infancy and it is inevitable that rapid changes will take place in both engines and planes. It is essential to our success that those in charge of the American aviation development shall be constantly looking ahead and devising plans for a continued expansion of the program, as well as the development of new types of engines and planes.

The minority report, criticizing the majority report as being unfair and incomplete, explains in detail the difficulties that had to be overcome, and expresses the opinion that under the circumstances the record is "one of which every American can be justly proud." The minority report in full reads as follows:

We do not believe that the report of the majority of the Senate Military Affairs Committee on the aviation situation shows a proper estimate of what is being accomplished or that it is sufficiently complete to give an accurate impression of the facts.

Soon after the war began the Signal Corps arranged with the French Government for the making of 6,100 combat planes at a total cost of \$127,000,000, the planes to be produced as rapidly as American flyers could be trained to operate them. As the American aero squadrons reach the front ready for duty, battle planes are being supplied them under this arrangement. To aid in this foreign manufacture of planes for American flyers, the Signal Corps has shipped to France 11,000 tons of various materials and has sent 7,000 mechanics to release for French factories making planes for our American flyers the French workers on motor transports. The Signal Corps then arranged for the making of about 11,500 combat planes in the United States, the term "combat plane" being here used to embrace all kinds of planes, both offensive and defensive, except training planes. The Curtiss Aeroplane Corporation, the Dayton-Wright Aeroplane Co., the Fisher Body Co., the Standard Aero Corporation, the Grand Rapids Aeroplane Co., W. H. Mullen & Co. and about 19 other companies throughout the country were engaged for the production either of completed machines or of spare parts.

Let it be said here that when the war began the United States Government had purchased altogether less than 200 aeroplanes in its entire history, and that of the few aeroplane factories in this country probably not one was making over five or six a month. It is hardly possible to grasp the magnitude of the task the factories contracting to make the 1,500 combat planes found before them. New plants had to be constructed, old ones fundamentally changed. Special tools for the making of the planes had to be devised and manufactured and mechanics had to be trained to make the tools and also to make the planes after the tools had been completed. An aeroplane, especially the battle aeroplane, is one of the most highly technical, delicate and complicated machines known to man. In no other form of machinery is absolute and painstaking accuracy in the smallest details more indispensable. It has about 4,000 parts and requires from 1,800 to 2,800 different drawings in the preparation for its manufacture, almost as many drawings as are required for a battleship. Every part is strained to the utmost while the machine is in the air, and the slightest break almost anywhere means instant disaster. When it is re-



membered how often the wheels of railway trains, due to hot boxes, &c., parts of railway and automobile engines, tires on autos, &c., go wrong, necessitating immediate repair, and that any similar breakdown in an aeroplane would mean, as a rule, death to its occupants, some part of the responsibility and difficulty involved in making a finished plane may be understood.

Remember further that every fighting plane must have machine guns, synchronizing devices, special telescope airplane sights, wireless apparatus, cameras of special type, electric heating devices for clothing, oxygen apparatus, speed indicators, special gauges, barometers, compasses, altimeters, &c. To say that this complicated equipment is in steady and adequate production, and that the factories are now about in shape for quantity production of combat planes, and have about completed the foundation for what is as difficult and responsible a task as has ever fallen to the hand and brain of man, is to state the truth, and at the same time to recite an achievement unparalleled in all history for so short a time.

Remember again that when these combat planes were contracted for the only known lubricating oil adapted to their delicate parts was an oil made from the castor bean. There were not enough beans in this country to make anywhere near the amount of oil required. Neither were there enough seeds with which to grow the needed quantity of beans. The Signal Corps had to search the globe for seeds and finally secured a shipload from distant India. Then the Corps had to contract for the planting of the seeds in this country and has succeeded in having about 110,000 acres planted. It is now claimed that a form of petroleum has been developed that will answer the same purpose. This, however, is still in the experimental stage, while the oil from the castor bean is known to be entirely adequate and reliable.

Remember again that the cloth used in the wings of the aeroplanes of all types had to be treated with acetone, a liquid substance which makes the cloth as fireproof as possible and also strengthens it for the immense strain to which it is subjected in the air. The Signal Corps is having this acetone distilled from wood under its own supervision on an enormous scale and at a cost of about \$20,000,000.

The Corps has had to find a substitute for Irish linen as the material for wing cloths on training planes, and has succeeded in adapting a certain form of long-stable cotton to this need.

Coming now to the training plane, it may well be said that the completion of 3,500 to date and the fact that they are now in quantity production, practically according to program, constitute a remarkable achievement when the nature of the task is fairly weighed. The training plane is simpler than the battle plane and for that reason could be produced sooner, but the making of the training planes on a quantity scale is in itself a task of unprecedented difficulty and magnitude.

Let it be remembered further that the Signal Corps had to put regiments of workers in the forests to find the spruce needed in the making of aeroplanes. The spruce trees are found among fir and other trees, and of each 100 feet cut only about 15% is found sound enough for aeroplane construction. Approximately a billion feet of lumber had to be cut and inspected and tested before the necessary 100,000,000 feet of spruce could be obtained.

Propellers are made of mahogany and other highly durable woods, and three or four must be made for each machine. This mahogany comes from the tropics, and whether and when it can be brought to seaport depends on tropical rains which swell the rivers so as to permit transportation.

Let us now consider the Liberty Motor. The Liberty motor could not fairly have been called an experimental and untried device. It represented a combination of what had been demonstrated to be best in all motor construction. The Signal Corps with its trained and skilled engineers understood that a foreign motor could not be adapted to American manufacture and turned out in sufficient quantity in anywhere near the time in which the Liberty motor could be produced. Foreign motors are based on the metric system of measurements, &c. American practice and American manufacture are not adapted to this system. All parts made under the metric system must be converted into inches and fractions of inches under our system. The foreign motor is so extensively the result of handwork that it is with great difficulty adapted to the machine work that dominates American factories.

Furthermore, the Liberty motor is capable of 100 more horsepower than any foreign motor except a few of one single type, the Rolls-Royce. The Liberty motor develops 400 horsepower ordinarily and is capable 465. The foreign limit, with the one exception above mentioned, is 300.

The Liberty motor has become so well established that the British Government has asked for a large number. Sir William Weir, head of British Aircraft production, stated recently in London that he considered the Liberty engine the greatest single factor in the world's aviation program, and that it was the most important single thing in the air program of England in 1918.

As soon as the Liberty motor had been designed, arrangements were made for the manufacture of a very large number before the close of 1918. The exact figures are withheld for military reasons. Henry Ford agreed to produce a substantial number of the total, the Packard Co. another portion, the Lincoln Motor Co., Nordyke & Marmon, General Motors, and the Trego Co. still other portions. These companies were notified to get ready last summer, and the actual contracts were signed later. They have spent the intervening time preparing plants, tools, and workmen for this unprecedented work, and are now on the eve of quantity production. The very names of these manufacturers are sufficient assurance that they would not take a day longer than necessary to lay proper and efficient foundations.

The foreign planes which were accepted by the Signal Corps, known as light battle planes or single seaters, for which the Liberty motor is too heavy in horsepower, were none of those offered by foreign concerns that came to America soon after the war began to sell their wares, except the Handley-Paige, and that was not the plant which the Handley-Paige people first offered our Government on this side. Indeed, when the Handley-Paige plane was first offered here it was untried and undeveloped and had not been accepted by the British Government. The Signal Corps sent a commission abroad to study foreign planes on the ground, and accepted certain ones, only after careful and personal study.

On the whole, the record of the Signal Corps is one of which every American be justly proud. In the face of unparalleled difficulty it is accomplishing an unparalleled task with characteristic American energy, capacity, patriotism and enthusiasm.

MORRIS SHEPPARD,  
H. L. MYERS,  
W. F. KIRBY,

Members of the Military Affairs Committee.

The airplane program also came in for discussion in the House, where Representative Caldwell, speaking as a member of the House Committee on Military Affairs, gave figures and made statements considerably at variance with the Senate report. Mr. Caldwell said his information came from the office of the Signal Corps and was furnished with the con-

sent of the Chief Signal Officer. The New York "Sun" on April 10 gave the following account of Mr. Caldwell's remarks:

Asking to digress and discuss aviation during debate on the river and harbor bill Representative Caldwell said:

"There is continuously published in the newspapers criticism of the army in its endeavors to create an air service. The matter has got to be so important to the public and the public is so greatly disturbed about it that it is absolutely necessary that something be done to clarify the situation as it stands. Now it so happens I am Chairman of the Sub-Committee on Aviation of the House Military Affairs Committee.

"In order that we may see whether the air service has fallen down we must consider the conditions of the country at the time we undertook to make an army. When war was declared every concern in America that could make an aircraft was invited to come to Washington for consultation, and after careful examination of all plants in America that had been stimulated by money of Great Britain and France under an offer to pay any kind of profit that an American manufacturer desired it was freely admitted that we could not construct more than 630 aeroplanes in America in a single year.

"Also that with Government assistance it was not expected that all of the factories in America put together would be able to make more than 1,500 airplanes in eighteen months from that time. The facts of the case are these: The manufacturers of the United States have thought more of their country than they have of European money and to-day we are manufacturing upward of 1,000 airplanes every month and the production is increasing every day."

Representative McKenzie (Republican, Ill.) also a member of the committee interrupted:

"Has there not been a tremendous fall down from the promises made to the Committee on Military Affairs when we passed the \$640,000,000 appropriation?"

"Not from the promises made by any army officer, but from the promises made in the newspapers by men who took up the matter after we had appropriated the \$640,000,000," replied Mr. Caldwell.

"Did not the Secretary of War make a direct statement as to the number expected to be delivered in France by July 1?" asked Representative Longworth.

"I do not remember any such statement having been made to the country," said Caldwell.

"How many combat planes have we now?" inquired Representative Hull (Ia.)

"We have in France to-day 180 combat planes," said Mr. Caldwell, "manufactured in the United States, put in boxes here, put into United States ships and sent to France, and they are being used there now."

"In addition to that we have 764 training planes in France manufactured in the United States, and in addition to that we have all told of the machines purchased from foreign manufacturers a total of over 1,000 machines being used by American aviators in France to-day."

"How many fighting planes did you say?" asked Representative Hull.

"I said 180."

"Are they equipped with Liberty motors?"

"No, fourteen of them are."

Representative Gillett interjected that "the gentleman does not distinguish between fighting planes and combat planes. I do not think there is a single fighting plane in France, made in the United States. I think the gentleman is mistaken."

Representative Foster (Democrat, Ill.) asked if Mr. Caldwell thought it proper "to publish all of this."

"Yes, I do think so," said Mr. Caldwell, "because before I got these figures I told people who gave them to me that I expected to make them public and they told me they were giving me figures that we old enough so that even if Germany knew them it could not do us any harm because the situation was improving so rapidly."

Mr. Caldwell spoke only five minutes, then obtaining leave to extend his remarks in the "Record." Mr. Caldwell later said the continuation of his remarks would contain statements that 264 Liberty motors have been built and that a total of sixty engines have been sent to England, France and Italy already; that the Signal Corps has sent 26,000 men abroad, of which number 7,000 were mechanics, and that 100,000 acres have been planted in castor beans to provide oil for aviation engines.

A special committee under the chairmanship of H. Snowden Marshall, which was appointed by President Wilson to investigate deficiencies in aircraft production, submitted its report to the Secretary of War on April 12, and the report was at once forwarded to the President. The report has not been made public, but a special dispatch to the New York "Times" on the 12th stated that the main recommendations of the Marshall committee were understood to be:

One-man control of aircraft production instead of the present hydra-headed administration, with half a dozen different bureaus and boards comprising it, and accentuating the lack of co-ordination.

The divorce of the Signal Corps of the army from aircraft production and entrusting it solely with the military operation of aircraft, including the selection and training of aviators.

Legislation that will place the making of contracts for aircraft in the hands of another body than the Signal Corps, which has general statutory authority at present over aircraft purchases for the army.

#### RESULTS OF AMERICAN-CANADIAN FISHERIES CONFERENCE—RECIPROCAL PRIVILEGES.

The American-Canadian Fisheries Conference will hold hearings in Seattle beginning April 24, after which hearings will be held in Vancouver and Prince Rupert, B. C., Ketchikan, Alaska, and at other places in the Northwest which the Conference may deem desirable. It has already held sessions in Washington, Boston, Gloucester and St. Johns, New Brunswick. At these hearings several subjects came with special prominence before the Conference. Chief among these were the limitations now imposed upon American fishing vessels in Canadian ports and the restrictions which American law placed upon Canadian vessels in our own ports. Of less general importance, but still having weight with the States of Vermont and New York, were certain



existing conditions in Lake Champlain. The hearings developed the fact that a large increase in the production of fish for the food supply of this country was both necessary and practicable, and that wisdom would provide for removing, as far as might be possible, the difficulties that hampered the development of the largest possible production. Following the hearings mentioned above, the Canadian authorities took a courteous initiative in removing, by regulation, the embarrassing conditions on Lake Champlain. Shortly thereafter, with the President's approval, Secretary Redfield issued, on Feb. 20 1918, to the collectors of customs the following order:

To promote the vigorous prosecution of the war and to make the utmost use jointly of all the resources of the nations now co-operating, you will permit, during the war, Canadian fishing vessels and those of other nations now acting with the United States to enter from and clear for the high seas and the fisheries, disposing of their catch and taking on supplies, stores, &c., under supervision, as in the case of merchant vessels entering and clearing for foreign ports, except as to tonnage tax and other charges specifically imposed on entry from and clearance for foreign ports.

The effect of this order was to permit Canadian fishing vessels and those of other nations acting with the United States in the war to proceed direct with their cargoes of fish from the fishing grounds to our ports and also direct on the outward trip from the ports to the fishing banks. This action was in due course made known to the Canadian authorities. On March 8 an Order-in-Council granting privileges to American vessels in Canadian ports was issued by the Governor-General of Canada, consisting, in part, of the following report presented by the Committee of the Privy Council and approved by the Governor-General:

The Minister of the Naval Service recommends, under the authority of the War Measure Act, Chapter 2, of the Statute of 1914, that during the war United States fishing vessels, in addition to their treaty rights and privileges, shall be permitted to enter any port in Canada, without the requirement of a license or the payment of fees not charged to Canadian fishing vessels, for any of the following purposes: (a) The purchase of bait, ice, nets, lines, coal, oil, provisions, and all other supplies and outfits used by fishing vessels, whether the same are of a like character to those named in this section or not; (b) repairing fishing implements; (c) dressing and salting their catches on board ship; (d) the shipping of crews; (e) the transshipment of their catches; (f) the sale thereof locally on payment of the duty.

The Minister further recommends that the fees paid on licenses already taken out for the present calendar year be remitted.

These privileges are granted only for the period of the war by the present Order-in-Council; and this order applies to both the Pacific and Atlantic coasts. The Department of Commerce in announcing the above, further said:

A source of complaint on the part of the Canadian delegation had reference to the practice pursued by a number of American lobster well smacks of catching lobsters off the coast of Nova Scotia just outside the three-mile limit during the closed season for lobster in the territorial waters of Canada. While the laws of Canada prevent Canadian fishermen from taking lobster during the closed season, American fishermen continued to catch them to the disadvantage and annoyance of the fishermen from the Maritime Provinces. The justice of the complaint was recognized by the American delegation and also by witnesses engaged in the lobster industry who testified at the hearings of the Conference in Boston. As a result, a bill approved by the American delegation to the Conference was introduced into Congress on Feb. 25 1918 by Hon. J. W. Alexander, Chairman of the Committee on Merchant Marine and Fisheries, with the object of prohibiting the practice.

The promptness with which action was taken in these matters is indicative of the earnest desire on the part of both countries to eliminate all sources of friction growing out of the fisheries.

#### MR. RHETT CALLS FOR ENERGY AND SPIRITUAL VISION IN DEVELOPMENT OF BUSINESS.

That the great development of this country and of its resources has been due in large part to the energy, enterprise, and genius of the American business men, and that their further development depends on the continued idealism of business men, was the idea developed by R. Goodwyn Rhett, in a speech as retiring President, delivered at Chicago on April 10 before the sixth annual meeting of the Chamber of Commerce of the United States. Mr. Rhett said:

In all this empire building it was the business men who furnished the leadership, the vision, and the courage to follow that vision to realization. And it has been more than an achievement in material growth and expense. It has also been one of spiritual development into the great champion of human liberty in its broadest sense.

Linking this idea up with his conception of the mission of the United States Chamber of Commerce, Mr. Rhett continued:

Gentlemen, there is a wonderful mission for the Chamber among business men, which I would have you all see clearly. We have thought of business and talked of business as a cold and callous thing. We have said to ourselves and to our neighbors so often "there is no sentiment in business," that we have blinded our eyes to what business ought to be. To me the highest mission of the Chamber is to put the soul into business, to transform the cold clay into the sentient being—to transmute into a marble statue the warm blood of the human being that will make its face to shine, its eyes to glow, its hands to clasp, its heart to beat, and its soul to vision.

In that sentiment being only may democracy find its safeguard and protection. When we have found out that what is not for the country's good is not for the good business—when we have transmitted that creed to our fellow citizens made them understand that it is our creed and that

it should and must be the creed of liberty, of agriculture, of the citizenship of America, we shall have advanced the happiness and contentment of our people a hundred fold; we shall have placed democracy upon a broader foundation, and have mounted infinitely higher in the scale of civilization.

#### E. A. FILENE WOULD HAVE BUSINESS MEN IN EVERY COMMUNITY SPEED SHIPS.

A challenge to American business men that they, collectively and individually, bestir themselves to speed the structure of ships was the keynote of an address delivered on April 10 by Edward A. Filene, Chairman of the War Shipping Committee, at the sixth annual meeting of the United States Chamber of Commerce. Mr. Filene emphasized the responsibility that rests upon the community and the individual business man. In part he said:

There are enough men to talk about the blame for delay due to causes which the Government can correct. Let us emphasize the blame that rests upon communities and the business men of these communities—and try to find a way to help.

The problem of a contented and effective working force in our shipyards will not be solved finally by rhetorical preachments to the shipworkers at their luncheon hour, but by the definite solution of the discouraging problems of bad housing, inadequate transportation, inadequate amusements, &c.

What can the business men of the United States do in these fields? The answer is two-fold.

Firstly, we can see to it that our local business organizations in every community where ships or ship parts are being turned out shall make it their first business to organize themselves into an effective aid to shipbuilding.

Secondly, we can help organize the community behind the shipbuilding in as definite a manner as we can organize the business forces back of shipbuilding.

In discussing the first half of this question, Mr. Filene pointed out definite things that business organizations could do to help shipbuilders solve the varied problems of transportation, housing, shipping, labor, and all the other related problems that now centre in and around the shipyards. He said:

We shall not be willing at a time like this that private plants shall have better skilled workmen than the shipyards or that a shipyard shall ever have a labor shortage while the labor force of any private business remains full. Organized business can make this impossible in every community.

How organized communities can help solve the local transportation problem, the local housing problem, the problem of recognition of the shipworkers, were discussed at length by Mr. Filene. In conclusion Mr. Filene said:

There is no danger of our exaggerating the importance of speed in ship construction. In the nation's chain of military power, ship construction is the one link that determines at this time the strength of the entire chain. It is for the business men of America so to organize their expert knowledge and special abilities that, in each community where ships are being built, or ship parts being produced, they will be in a position largely to relieve the shipbuilder of every responsibility except the actual work of construction for which his special training has fitted him.

It is for the business men of America to help focus all the powers of their respective communities upon this matter of shipbuilding, upon which the very outcome of the war itself depends.

#### COMMITTEE OF U. S. CHAMBER OF COMMERCE CALLS FOR UNITY BY EMPLOYERS AND LABOR.

Pointing out the essential importance of avoiding industrial disputes during war, the Committee on Industrial Relations of the Chamber of Commerce of the United States has set out the progress that is being made toward a plan for assuring maximum production on the part of the United States. The Committee points out that the difficulties of obtaining war materials have been increased by questions of wages, of hours and conditions of labor, of transportation for workers, and of housing, each of them of the highest importance to the maintenance of vital production. "Industrial relations are the very hinge—joint of the war in which we are engaged," says the Committee, whose views are expressed in a report submitted to the sixth annual meeting of the National Chamber of Commerce at Chicago on Apr. 10. Dwelling upon the part which labor plays in war, and the consequent necessity for the establishment of amicable relations between employers and employees, and proper working conditions, the Committee states that in two years the number of men at work in our shipbuilding plants has increased by at least 500% and that 3,500 factories are to-day at work upon articles which go into the construction of ships. Longshoremen to the number of 160,000 are busy at our ports handling cargoes of vessels. The Government has outstanding upwards of 50,000 important war contracts, and some communities have been called upon to increase the output of their manufacturing plants by as much as 35%.

The constructive plans suggested by the Committee insure industrial peace and efficiency include agreements that there shall be no cessation of production, that these agreements be supported and enforced by executive au-



thority, that there shall be control of causes leading to unrest, and that there shall be provision for conclusive arbitral decisions regarding differences that arise in spite of preventive measures. The Committee takes the ground that no plan should be considered which does not first prevent excessive profits resulting from the conditions of war. It is necessary to permit a reasonable profit to stimulate the increase of production on the part of industry. Anything in excess of that should be either prevented or taken by the Government. The Government should at the same time endeavor to prevent excessive prices which employees pay for the necessities of life. The Committee is composed of Henry P. Kendall, Chairman, Boston; Henry Bruere, New York City; Waddill Catchings, New York City; Homer L. Ferguson, Newport News, Va.; A. Lincoln Filene, Boston; E. M. Hopkins, Hanover, N. H.; Charles P. Neill, Washington, D. C.; L. A. Osborne, New York City; F. A. Seiberling, Akron, Ohio, and A. F. Thompson, Baltimore.

The magnitude of industrial changes in the opinion of the Committee, which war requires, left no other course open to the Government than to undertake new and special duties with regard to the maintenance of proper relations. This was necessary in order to achieve the effective utilization of the labor resources of the nation which is now a matter of the first importance. Migrations of labor, new circumstances of livelihood, erratic changes of relative wages which sometimes make compensation for workers of lower classes higher than wages of more skilled men, and innumerable other elements alter the industrial status in communities, districts, and the whole country, creating new conditions, with all the difficulties of novel adjustments, which affect to a great part the 8,000,000 and more wage-earners in our manufacturing establishments.

#### B. S. CUTLER ON ALLIED TRADE PLANS—DUTY OF UNITED STATES TO PREVENT LOP-SIDED DISTRIBUTION OF MATERIAL AFTER WAR.

Flat denial that our European Allies are even considering plans to injure our trade after the war was made on April 18 before the Fifth National Foreign Trade Convention at Cincinnati by Burwell S. Cutler, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce. Mr. Cutler said:

In Europe there is taking place a wide and thorough economic reorganization that seems to fill with alarm many persons on this side of the ocean. We find amongst our countrymen a vague idea that we are being legislated against even by our own allies, that our greatest associate is planning national raid on the foreign trade of the world in such force that we may be driven from the field unless we are speedily retaliative. This fear finds expression in the frequent question as to what our Government is going to do to protect our foreign trade.

It seems to me that nothing could be more dangerous and unfair at this time than the hasty assumption of hurtful purpose on the part of our allies or the assumption of a necessity to act quickly in some direction, no matter in what direction. If there ever was a time in our history when we should analyze carefully to the end of eliminating all extraneous factors so that only the basic facts are left in front of us, it is now. A misstep might very well be fatal if it took the form of action that would antagonize a large part of commercial allies, or indeed a substantial part of our own business community. Neither do we want to be drawn into the enactment of any measures which are scientific, unsound, and will not stand the strain of the new human relationship brought about by the world conflict and not yet completely formulated.

Mr. Cutler took up in some detail the measures taken by the British Government which have had, or may have, some influence on the trade between nations, such as the Defense of the Realm Act, the Non-Ferrous Metals Bill, the Temporary Imports and Exports Control Bill, the reconstruction of the British Ministry for the better promotion and regulation of foreign trade, and the establishment of a foreign trade banking corporation. Particular attention was paid to the investigation of every conceivable phase of commerce undertaken by a total of eighty-seven British committees, the main concern of which will be an inventory of raw materials controlled in one way or another by British influence. The reports of these committees will inspire legislation having for its purpose scientific distribution of such raw materials after the war. In explanation Mr. Cutler said:

Our English compatriots, if I read them correctly and hear them accurately, grade the claims of raw materials as follows: First, the regions of battle; second, the nations fighting for democracy who have been forced to give up their trade in behalf of the interest common to all our allies; third, neutral nations who have innocently and helplessly suffered; fourth, the other nations of the earth for whose eventual prosperity we must plan under an obligation that is more remote but just as positive. Whether or not we ourselves subscribe to such a plan or to any part of it, it is our paramount interest to see that immediately on the declaration of peace there does not follow a wild and desperate scramble on the part of speculators for the materials that we and our heroic allies must have in sufficient quantities to maintain our people in useful occupation. If a lop-sided distribution of materials should lead to excess of industry in one part of the world, while another part has little or nothing with which to feed its machines or

put on its store shelves, there would result a labor revolution and possibly another international war.

To-day we stand as guardians for mankind of precious materials in abundance, a long list of them originating in our own soil. Our obvious duty is to keep enough of them for the normal consumption of our own manufacturers and merchants. That much is fundamental. The principle of distribution of a surplus has already been established and put into practice by our war embargo; that principle is not altered by making our peacetime surplus what remains after normal absorption at home instead of what is realized by forced economy in time of war.

It seems to me that no arbitrary control under the authority of laws already existing amongst our competitors or in process of adoption can possibly displace this country from its position of chief provider during the first few years of reconstruction. Our vast stock of materials and the industrial and mercantile organization still left intact and undestroyed by war will attract the great bulk of all orders for goods from every region where dissatisfaction of commercial needs has been accumulating for the past three or four years. Inevitably our chief trouble will be one of satisfying our foreign customers in every part of the world on a basis of something like equal distribution. If we are beset by any difficulty requiring a new or modified national policy, it will be a difficulty emanating from too much prosperity.

#### SECRETARY OF NAVY DANIELS DENIES REPORTS OF ESTABLISHMENT OF NAVAL BASE AT AZORES.

Reports on April 11 to the effect that a naval base on the Azores Islands had been established by the United States with the consent of Portugal for the protection of the Atlantic trade routes to Southern Europe are said to have been denied as follows by Secretary of the Navy Daniels on April 12:

The story that the United States Navy has established a naval base at the Azores probably grew out of the fact that some ships stopped there several times on account of storms, and to get coal. We have no concession from the Portuguese Government to establish a base there.

We have coal there, but we do not call a place where we have coal a naval base. We would not call it anything more than any place on the French coast or anywhere else where we have coal and our ships go in. It is not being armed. We have no guns there. I am very sorry anything has been published, because we have no naval base there and do not intend to have one there.

I was very much surprised to see the story, and conferred with Admiral Benson and Mr. Roosevelt about it. They were both surprised. Mr. Roosevelt has made a statement that it was not a naval base.

#### RAILROAD ADMINISTRATION TO OPERATE BARGES ON ERIE CANAL.

Announcement was made by Secretary of the Treasury McAdoo on April 17 that he had decided to construct and put into operation a line of barges to be operated by the Government on the Erie Canal. In making known this decision the Railroad Administration said:

Director-General McAdoo announces that, acting upon the recommendations of the committee on inland waterways of the Railroad Administration, he had decided to construct as quickly as possible and put into operation a line of barges to be operated by the Government on the Erie Canal. The barges will be of modern construction of the most approved type and will be operated in conjunction with and as a part of the general railroad and waterways transportation system of the country under the control of the Director-General of Railroads. This will insure the complete coordination of the Erie Canal facilities with the railroad facilities, and it is hoped will greatly enlarge the available transportation facilities throughout eastern territory.

Mr. G. A. Tomlinson, of Duluth, Minn., a man of large practical experience in lake navigation, has been appointed general manager of the Erie Canal operations, including the construction of the barges and general equipment. Under Government control of the railroads and the canal there can be diverted to the canal all of the traffic that can be handled to the best advantage by water, and the canal can be made in the highest degree serviceable in the present situation.

The United States Railroad Administration has not found it necessary or advisable to undertake the operation of the boats on the Chesapeake & Ohio Canal.

However, the Railroad Administration is interested in bringing about the transportation of the largest possible tonnage of coal from the coal fields to Washington by way of the canal. It is to be assumed that under private management the railroads reaching Washington preferred to handle the coal by rail, but under existing conditions the Railroad Administration is anxious to relieve the railroads reaching Washington to the greatest possible extent of the burden of carrying the coal tonnage needed by Washington and its vicinity. To accomplish this purpose the Railroad Administration has arranged to co-operate to the fullest extent with the companies maintaining and operating the canal and expects that as a result of a substantially increased tonnage of coal will be carried to Washington by the canal during the current year.

Governor Whitman of New York, in signifying his approval of Mr. McAdoo's action, was quoted as saying:

The action of the Director-General meets with our heartiest approval. It was really done at our request and we will give the plan our entire co-operation.

The Governor is said to have made it clear that the Federal Government will simply have charge of the operation of the canal and that the property of the New York State Barge Canal system will remain in charge of Gen. W. W. Wotherspoon, Superintendent of Public Works. Representatives of the State Department of Public Works are said to have stated on the 17th that Government operation would not interfere with the construction work now under way or contemplated. It is said that under the State Constitution the title of the canal property must remain with and be maintained by the State. Director-General McAdoo's announcement is interpreted to mean that the Rail-



road Administration will simply direct the operation of freight and the disposition of barges and boats. It was pointed out that under Federal control it would be possible to lease, purchase, build or even commandeer tonnage for use of the canal if found necessary. It is stated that several hundred steel barges of about 700 tons each will be ordered immediately from construction companies on the Great Lakes, and the first of these, it is said, can be completed in five or six weeks. It is reported that each will cost about \$60,000. The canal system, running from Buffalo to Waterford, near Troy, on the Hudson River, is said to be capable of carrying about 10,000,000 tons of freight a season, and probably half of that amount will be hauled this year. Grain from Buffalo and coal from Ithaca and Watkins, N. Y., will be the principal commodities transported. Grain will move through the canal and down the Hudson River to New York, where it will be taken largely by the Food Administration's Grain Corporation for storage and trans-shipment to Europe. Coal will be carried from Troy and other upper Hudson terminals by rail to New England.

#### PLANS FOR THE DEVELOPMENT OF INLAND WATER TRANSPORTATION.

In discussing inland water transportation as a factor in foreign trade development and the plans under way for the development of such transportation, Walter Parker, General Manager of the New Orleans Association of Commerce and former Assistant for Inland Water Transportation, U. S. Department of Commerce, spoke in part as follows before the National Foreign Trade Convention at Cincinnati on April 19.

Of one sure effect of the war, no man need entertain any doubt—the world will be more efficient in the generations to come than it has been in the past. The toll of men and money will necessitate the elimination of waste and lost motion, the perfection of methods of doing things, and the use of channels of trade of least natural resistance. There will be no money with which to pay for unnecessary service. The period of extravagance has passed, and cannot return for a long time to come.

But our ships will be handicapped if we attempt to burden their service by high cost transportation to and from our home port wharves and warehouses. In every way our overseas trade will have to be placed on an economic parity with our competitors abroad. If those competitors use low cost boat transportation for the movement of their commerce between the interior and the ship side, we will have to do the same thing.

Even in war, Germany and France have invested huge sums in canal construction for the purpose of increasing their areas of low cost interior transportation in order to better their positions in foreign trade after the war.

The history of interior transportation in the United States differs radically from the history of interior transportation in Europe. In Europe, full use of the waterways was in no manner interfered with by the development of the railways. As a matter of fact, the largest purpose in commerce served by the railways of Europe was to feed the waterways and improve the relative economy of transportation generally.

In America, the transportation developer seemed to lack telescopic vision, and there was no governmental policy to direct and guide him along the paths of true economy. He found the boats as a whole enjoying a complete monopoly, and lacking the spirit of real enterprise. Nevertheless, the system was intensely individualistic and highly competitive within itself. "Through" bills of lading were unknown to it. Its equipment was wasteful and extravagant. Terminal storage and handling efficiency did not exist. In no way was the system convenient to the shipper; yet the cost of actual transportation by boat was lower than the cost of transportation by rail.

Terminal efficiency, good business management, and "through" and dependable service soon diverted traffic from the boats to the railroads, and at the same time developed the regions distant from the water courses.

This new monopoly in turn developed competition within itself. Each railroad fought for all the business in sight. Long hauls competed with short hauls. Mountain grade lines competed with water grade lines. All joined in concerted endeavor to prevent actual water competition. For a time the keen contest for position and control overshadowed the factor of economy in transportation. Commerce developed rapidly. In spite of constantly increasing tonnage, railroad securities lost attractiveness. New rails and cars and engines in quantities were required and were unobtainable, and the system failed to meet the full needs of the country.

Now comes the day of the boat again—this time as an adjunct and a co-operating factor in transportation—and with it comes a more accurate sense of proportion and knowledge of what constitutes transportation economy. Its use as a war measure for the relief of an overburdened railroad system undoubtedly will be followed by the development of the system to meet the needs of reconstruction and development that peace will bring.

To become a helpful factor in transportation and a permanent aid in the development of our foreign trade, the boats need:

Dependable and adequate channels between sections capable of developing important commerce.

Waterside terminal and storage equipment capable of co-ordinating river and rail.

Efficient equipment that will permit of regular and economical service.

Assurance that no railroad will be permitted to employ unduly depressed rates or unfair practices as a club against boat lines.

Assurance that "through" bills of lading under joint rates based on cost of service will be issued.

Water-front river-rail-ocean terminal and storage facilities at the ports in which commodities can rest at low cost between the period of production and consumption.

In the trade era ahead, the American trade operator will be greatly assisted if he can enjoy:

Opportunity to employ transportation channels of low natural resistance.

Opportunity to assemble miscellaneous commodities in interior river-rail storage whenever the producer desires to ship, move such commodities either by boat or train, when transportation is available, into deposit storage at the port, there to await foreign demand or favorable conditions of overseas transportation.

Opportunity to draw foreign products, as soon after production as possible, into deposit or surplus supply river-rail-ocean storage at American ports, there to await interior demand or favorable conditions of water or rail transportation to interior markets of distribution.

Opportunity to use standard warehouse receipts and certificates of inspection on surplus supplies of even running commodities, such as lumber, hides, coffee, cotton, grain, &c., held in river-rail-ocean warehouses at the ports as collateral for the attraction of demand, surplus or call money for the financing of such commerce.

Opportunity at the ports for miscellaneous important commercial and industrial enterprises engaged in foreign trade to occupy and develop and use river-rail-ocean water frontage.

With economic facilities for deposit and surplus supply storage at the ports, on both imports and exports, several important advantages will accrue to the foreign trader of the United States, including:

Ability to buy during normal periods of low values and sell during normal periods of high values, since he may then receive commodities when the producer desires to dispose of them, and deliver them when the consumer is in need.

Ability to hold surplus commodities in strategic storage whence delivery at any time may be made to any market, thus avoiding surplus accumulations at secondary distributing centers.

Ability to re-sell in any direction at any time commodities on which transportation costs to secondary distributing centers have not been paid.

A brief analysis of the relationship water transportation should bear to rail transportation may be in order.

In the Mississippi Valley, which embraces 41% of the area of the United States, there is a great railroad system which serves a large territory in which almost every trade center is reached by navigable water to the sea. In order to successfully compete with boat lines, this railroad has developed its economy of operation to a very high degree. In this way it has been able to reduce its transportation charges almost to a point where old-time boats without terminal efficiency cannot successfully compete.

It would be folly to force this efficient and profit-paying railroad to raise its transportation charges to a level that would enable old-style boats without terminal equipment to successfully compete.

But it would be good business to cause the creation of economic waterside terminal and storage facilities, and the building and regular operation of efficient craft which could successfully compete with the lowest rates an efficient railroad could make.

By encouraging both the railroads and the boat lines to effect all the economies they can, and then operate on a cost plus profit basis, in full coordination, the best interests of the country will be served, and the way of the overseas trader will be made easier.

The basis of our plans for the future of our foreign trade should include due regard for the forces that are now revolutionizing our transportation system. These forces are impairing new and highly important elements of trade economy.

New Orleans, for instance, is investing many millions of its own money in the carrying out of plans for the creation of an important deposit and surplus supply market, and for the use in the form of demand and call loans of surplus moneys drawn from all parts of the country for the financing of industry and commerce.

Memphis, St. Louis, St. Paul and other important valley centers are building joint river-rail terminal facilities.

An inland navigation waterway, touching every navigable stream that enters the Atlantic and the Gulf, is being opened to reach from Boston to the Rio Grande.

The Erie Canal has been rebuilt and is destined to become a very important factor in Eastern commerce.

Illinois is endeavoring to secure a navigable channel from Chicago to the Mississippi River, and has appropriated a large sum for the purpose.

Extensive progress has been made in the canalization of the Ohio River.

Alabama's iron and coal belt is now served by a canalized waterway to the Gulf and to the Mississippi River, and before long will have an all-the-year channel to the Mississippi River, eight feet in depth.

The Missouri River channel is in process of being improved.

Iron is now being moved from Alabama, over the Tennessee and Ohio rivers, to Illinois.

Iron and coal are being moved by boat between St. Paul and St. Louis.

In every direction progress is being made in the development of inland water transportation, and for the first time the basis of the endeavor is practical economy.

In June last, Congress amended and passed a Rivers and Harbors B carrying a river regulation provision. This amendment provides for the appointment by the President of a commission of seven whose duty it shall be to formulate a plan, for adoption by Congress, by which the Government may conserve and use for the purposes of agriculture, commerce and industry, much of the natural drainage of the country which now runs to waste in the form of destructive floods. The means at hand include:

Contour plowing, which will permit the rainfall to remain in the furrows long enough to soak into the ground, thus conserving moisture for the benefit of plant life, reducing soil erosion, checking flood formation and augmenting the dry season flow of streams and rivers.

Forestation and reforestation, thus utilizing waste lands and mountain sides in such a way as to realize an asset of timber, and at the same time check soil erosion and retard the flood-forming run-off from rains and melting snows.

Impounding of flood waters for power development and stream flow regulation.

The use of flood waters in the irrigation of arid lands, thus checking flood formation, and by restoring the natural ground water supply, promote agriculture and the feeding of stream flow during the dry season.

The drainage of wet lands, and their use in the production of food which the overseas trade will need from America in large volume during years to come.

The internal development of the country provided for by this constructive program, contemplates these benefits:

A more abundant food supply for our own people and for export.

A continued supply of lumber.

An important addition to the country's supply of low-cost power.

Better waterway channels on which to float commodities to and from ship-side, and to and from our seaport warehouses.

If this commission be put to work before long, and presents its great plan for adoption by Congress before the war ends, a way may be devised to accomplish the following enormously important purposes:

Provide asset-creating work for many of the men who will be thrown out of work with the signing of the peace protocol.

Promote new and better opportunities to investor, homeseeker and worker, thus removing the cause of discontent.

Assure another era of development and expansion in the United States.

Discontent is the real enemy at home which free government must find away successfully to combat.

Income and excess profits taxes help solve the problem, but do this satisfy the rent payer and the man who works with his hands?



Will not the program I have outlined give the rent payer, the wage-earner, the time server, something direct, tangible, immediate, that will answer his yearning for opportunity? And will not the prospect it holds out draw the nation closer together answer the question the masses now constantly ask, and change unrest into harmony by pointing the way to better and better conditions, to permanent and profitable employment, and to industrial and commercial growth and prosperity which opens the door to a larger and larger share of the world's overseas trade?

And will not this scheme of scientific internal development improve our ability to pay off our war debt, thus the sooner enlarging our ability to aid our friends abroad with the products of our fields and factories and with financial aid as well?

#### INSTRUCTIONS TO RAILROADS AS TO HANDLING OF COMMODITIES INTENDED FOR EXPORT.

Instructions issued by the Railroad Administration (Division of Transportation, Car Service) Section with regard to rules for handling commodities received for transportation and intended for export are printed as follows in the "Official Bulletin" of March 14:

Washington, D. C., February 15 1918.

##### To All Railroads:

1. In accordance with the provisions of the proclamation of the President of the United States, dated Feb. 14 1918 all articles of commerce, effective Feb. 20 1918, shall require an export license from the War Trade Board for exportation via any port or border point to whatsoever destination, except to points in the noncontiguous possessions of the United States.

(For status of Canadian shipments the articles enumerated in list appended hereto require individual license.)

2. You will immediately instruct all concerned that the furnishing of equipment for shipments consigned, reconsigning, to be reconsigning, or intended for export shall be contingent upon (a) the issuance of said license; (b) the presentation of license number; (c) the marking of bill of lading "For export," and (d) the waybill bearing license number.

3. Shipper's export declaration, of which there shall be four copies, must be eventually delivered to the collector of customs at points of exit from the United States. For shipments to noncontiguous possessions shipper's export declaration in duplicate is required.

4. All shipments are further subject to such regulations and permits as may be required by the various railroad committees controlling export shipments.

5. The Car Service Section of the Division of Transportation of the United States Railroad Administration is authorized to permit the shipment of commodities intended for export prior to the issuance of an export license if said car service section shall be satisfied that there is storage room available, or that it is the custom of the trade to move such commodities to seaboard for storage or grading.

6. The foregoing, for the present, will not in any way apply to (a) any shipments made by or consigned to the Navy Department or War Department, or by or to any of the bureaus or other subdivisions thereof; or (b) any commodities for the exportation of which a special license has been or shall hereafter be issued by the War Trade Board, dispensing with the requirement of an individual license, such commodities being at present as follows

##### Raw Cotton.

(c) Any shipments of coal or coke.

(d) Any shipments to Canada of commodities other than those in appended statement.

Acknowledge receipt,

W. C. KENDALL,  
Manager Car Service Section.

#### LICENSES FOR EXPORT OF MANUFACTURED RUBBER GOODS.

Following the placing of all commodities containing rubber on the conservation list on Feb. 6, the War Trade Board has ruled that certain shipments of commodities containing rubber may be informally licensed by the branch offices of the War Trade Board when such shipments are destined to those countries mentioned in the second half of the proclamation of Aug. 27 1917. To all other destinations these goods have needed a license for some months. The shipments which may be licensed in accordance with this ruling are those which are covered by:

- (1) Ocean bill of lading dated Feb. 13 1918, or earlier; or
- (2) Dock receipt dated Feb. 13 1918, or earlier; or
- (3) Through export bill of lading dated Feb. 13 1918, or earlier; or
- (4) Bill of lading marked "for export" dated Feb. 13 1918, or earlier.

The Board further announces:

To obtain a license shippers of goods covered by the above shall present their export declarations in quadruplicate at the nearest branch office of the War Trade Board, using shippers' export declaration, Customs Catalogue No. 7525, as described in Journal No. 4 of the War Trade Board. No formal application need be made on shipments of this character. The branch office will license the shipment on the declaration, but the declaration when licensed will be of use only if the goods are actually exported by Mar. 15 1918. All shipments not specifically covered by the foregoing will require a regular export license, which must be formally applied for on the customary application form.

It should be noted that this ruling does not apply to shipments of crude or scrap rubber which have required formal export licenses since Nov. 28 1917.

#### ALBA B. JOHNSON THINKS RAILROADS WILL HAVE ADEQUATE MOTIVE POWER ONLY WHEN ALLOWED ADEQUATE RATES.

Declaring that adequate provision of motive power like adequate provision of other rolling stock, can be assured only when Congress places on the functionary charged with the duty of regulating rates the definite responsibility of making such rates as will yield earnings sufficient for thorough maintenance, Alba B. Johnson, President of the Baldwin Loco-

motive Works, put squarely up to the Government the responsibility for adequate improvements and the capital necessary for providing additions and extensions, in his address before the United States Chamber of Commerce at its sixth annual meeting on April 11. He said:

During the depression preceding the war there was a small surplus of power which, as should have been foreseen, would be absorbed in traffic with the first increase of activity. As a rule railroads have purchased locomotives largely under the spur of excessive traffic and have abstained from purchasing during periods of reduced earnings. This is contrary to the economics of the situation. Enlargements of facilities should be made in times of depression: first, that is the cheapest time to do it; second, it is the most convenient time to do it; and third, it is the time when the managers can give most attention to doing it; and fourth, the employment of labor arising out of large railway purchases tends to mitigate the severity of a general depression. The reason the railroads have not done this since 1907 is that under the regulatory policy which went into effect at the time, railway managers have not been able to accumulate surpluses sufficient in their judgment to warrant bold construction in times of small earnings, and especially because future earnings have not been susceptible of approximate calculation even where the volume of traffic could be estimated in advance. Adequate provision of motive power, like adequate provision of other rolling stock and other facilities, can only be assured when Congress places upon the functionary charged with the duty of regulating rates the definite responsibility of making such rates as will yield earnings sufficient for thorough maintenance, for adequate improvements and sufficient to attract the capital necessary for providing additions and extensions.

#### CLEARING UP OF CONGESTION ON EASTERN RAILROADS.

The gradual clearing up by the Eastern railroads of the badly congested freight conditions which developed during the long period of bad weather of the winter months, was reported in Washington dispatches of April 16, which stated, however, that indications were that it would be another month before conditions were restored to normal.

A report of the Railroad Administration on April 16 showed 41,726 cars more than normal held on Eastern lines, about one-fourth the number reported early last January, and a little more than half the number held on March 1. About 25,200 were eastbound loaded cars, 10,233 westbound loads, 4,455 westbound empties, and 833 eastbound empties. The Pennsylvania Lines East of Pittsburgh were the most crowded with 12,665 cars above normal capacity. The Erie has cleared away all congestion.

The second most congested road in the East is the Baltimore & Ohio with 5,442 cars more than normal. Other roads' reports show: New York Central, 3,280; Lehigh Valley, 2,345; Pennsylvania Lines West, 1,600; Boston & Maine, 1,350; Delaware Lackawanna & Western, 1,192; Buffalo Rochester & Pittsburgh, 784; Delaware & Hudson, 286; Michigan Central, 750; Nickel Plate, 1,183; New Haven, 193; Philadelphia & Reading, 664.

Improvement of motive power and good weather are expected to make it possible for Eastern lines to approach normal conditions by the middle of May. Through a number of operating reforms, such as the rerouting of traffic over shortest lines, better repairs, and a greater number of locomotives, and common use of facilities, officials believe they can keep freight moving about as usual next winter.

#### NEW YORK LEGISLATURE ENDORSES PROPOSAL FOR LEAGUE OF NATIONS TO SAFEGUARD PEACE.

The entrance of the United States after the war "into a league of nations to safeguard the peace that must be won by the joint military forces of the Allied nations" is advocated in a resolution adopted by the New York Legislature on April 12. The adoption of the resolution followed a speech made before a joint session of the lawmaking body by former President William H. Taft, in which he explained the purpose of the League to Enforce Peace, which is intended to act as an international tribunal for the settlement of justiciable questions. It was advocated by Mr. Taft that the United States put into the western battle front as soon as possible an army of from 5,000,000 to 7,000,000 men. This, he stated, would probably take two years or more. The ex-President expects at least two years more of war. With regard to his army proposal he said:

When we get our army of 5,000,000 men abroad, the victory is won. We'll occupy the centre of that terrible battlefield, and we'll bear the brunt of the struggle, as we should, after our Allies have been fighting our battles for the last three years.

I have traveled about this country a great deal recently, and this one fact is uppermost in my mind is a result of my observations: The one big thing for which the hearts of our people are yearning, the one factor for which they are willing to sacrifice all, is that when this war ends in victory for our cause and the cause of the Allies, a repetition of this dastardly effort on the part of William Hohenzollern and the Potsdam gang will be impossible in the lifetime of this generation or of many generations to come.

Mr. Taft then asked the Legislature for some concrete expression of approval of the plan for a league of nations which would see to it that another world war was an impossibility.



ity. The adoption of the following resolution offered by Chairman Sage of the Senate Finance Committee was the result:

Whereas, The most important task before the United States is to win the war; and

Whereas, The war will not be won until the peaceful development of all free peoples is guaranteed by the strength of their own will. Therefore, be it

*Resolved*, By the Legislature of the State of New York, both houses concurring, that the State of New York pledges all its resources to the vigorous prosecution of the war until Prussian autocracy has been defeated; and, be it further

*Resolved*, That the State of New York favors the entrance of the United States, after the war, into a league of nations to safeguard the peace that must be won by the joint military forces of the Allied nations; and, be it further

*Resolved*, That certified copies of these resolutions be sent by the Secretary of State to the President and to the presiding officers of both branches of Congress and each of the Senators and Representatives from New York. Governor Whitman attended the joint session.

#### FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Foreign holdings of the common shares of the United States Steel Corporation showed a further slight increase for the quarter ending March 31 1918, the total now held being 485,706 shares, which compares with 484,190 shares held Dec. 31 1917. There has also been a further trifling increase in the foreign holdings of the preferred shares, the amount to March 31 1918 being 140,198 shares, contrasted with 140,077 on Dec. 31 1917. Compared with the period before the war, the shrinkage in the foreign holdings is, of course, very striking; in the case of the common stock, while the foreign holdings now are only 485,706 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 140,198 shares March 31 compare with 312,311 on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914.

#### FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Mar. 31 1918.	Dec. 31 1917.	June 30 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
<b>Common Stock—</b>						
Africa.....	25	23	23	15	5	2
Algeria.....	—	—	—	—	150	340
Argentina.....	43	43	34	34	23	8
Australia.....	30	30	29	23	38	3
Austria-Hungary.....	472	472	472	472	532	690
Belgium.....	2,625	2,625	2,625	2,625	2,639	3,509
Bermuda.....	97	97	95	95	95	46
Brazil.....	43	7	7	7	7	18
British India.....	45	38	33	24	24	17
Canada.....	43,310	41,639	36,064	31,662	38,011	54,259
Central America.....	1	—	—	78	235	382
Chile.....	60	30	24	18	11	8
China.....	85	79	73	10	13	13
Denmark.....	16	—	—	—	—	—
England.....	173,538	173,074	176,307	192,250	355,088	710,621
France.....	29,170	30,059	29,982	34,328	50,193	64,537
Germany.....	467	612	628	628	1,178	2,664
Gibraltar.....	—	—	—	—	—	100
Holland.....	229,185	229,185	229,195	234,365	238,617	342,645
Ireland.....	19	19	29	914	1,730	2,991
Italy.....	281	281	277	279	280	146
Japan.....	—	—	—	—	—	5
Java.....	4	—	—	—	—	—
Malta.....	75	75	75	75	75	75
Mexico.....	154	154	154	140	250	300
Norway.....	20	20	20	20	20	70
Peru.....	—	—	—	1	3	—
Portugal.....	—	—	—	—	—	190
Russia.....	—	—	—	—	—	10
Scotland.....	75	75	740	482	3,435	4,208
Spain.....	300	300	510	510	800	1,225
Sweden.....	64	64	64	68	13	1
Switzerland.....	1,587	1,442	1,447	1,512	1,267	1,470
Turkey.....	—	—	—	—	16	16
Uruguay.....	10	10	10	—	—	—
Wales.....	30	30	35	45	315	623
West Indies.....	3,875	3,690	2,990	1,952	1,568	1,872
<b>Total.....</b>	<b>485,706</b>	<b>484,190</b>	<b>481,342</b>	<b>502,632</b>	<b>696,631</b>	<b>1,193,064</b>
<b>Preferred Stock—</b>						
Africa.....	9	9	9	44	55	58
Algeria.....	25	105	105	105	75	75
Argentina.....	15	19	24	24	18	11
Australia.....	373	379	370	379	403	484
Austria-Hungary.....	683	683	3,683	3,683	3,483	2,086
Azores.....	120	120	—	120	120	—
Belgium.....	334	331	339	339	341	697
Bermuda.....	108	53	25	25	25	21
Brazil.....	84	84	84	82	16	31
British India.....	352	352	357	354	119	81
Canada.....	36,420	36,201	34,891	35,876	36,453	34,673
Central America.....	6	—	—	33	237	146
Chile.....	23	23	23	23	24	12
China.....	50	50	50	50	57	42
Colombia.....	30	30	30	30	30	—
Denmark.....	78	178	140	140	140	40
Egypt.....	—	—	—	—	40	140
England.....	39,424	39,779	39,604	50,429	147,453	174,906
France.....	26,048	25,763	26,327	27,863	32,524	36,749
Germany.....	876	862	935	935	1,330	3,252
Greece.....	65	65	38	38	38	38
Holland.....	25,274	25,274	25,274	25,384	26,494	29,000
Ireland.....	440	450	525	826	3,929	4,119
Italy.....	2,009	2,028	2,023	2,185	2,148	1,678
Japan.....	61	61	61	61	61	81
Luxemburg.....	15	15	15	15	15	—
Malta.....	405	405	405	405	405	405
Mexico.....	7	6	16	16	16	235
Morocco.....	—	—	—	—	—	7
Norway.....	26	26	29	31	27	27
Peru.....	6	6	6	6	6	5
Portugal.....	—	—	—	—	—	120
Russia.....	7	7	7	7	33	43
Scotland.....	234	252	367	734	12,256	13,747
Serbia.....	—	220	220	220	220	220
Spain.....	880	880	750	710	421	432
Sweden.....	1,156	1,136	1,136	1,136	1,130	1,137
Switzerland.....	2,853	2,848	2,923	3,043	2,695	2,617
Turkey.....	100	100	100	100	100	100
Wales.....	24	24	29	45	788	1,068
West Indies.....	1,578	1,259	1,188	1,952	863	874
<b>Total.....</b>	<b>140,198</b>	<b>140,077</b>	<b>142,226</b>	<b>156,412</b>	<b>274,588</b>	<b>309,457</b>

COMMON.			PREFERRED.		
Date—	Shares.	PerCent.	Date—	Shares.	PerCent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90

#### NEW JERSEY LAW COMPELLING IDLERS TO WORK TO BE ENFORCED.

In accordance with the provisions of the Wolverton Act, signed by Gov. Edge of New Jersey on Feb. 16, compelling all able-bodied men between the ages of 18 and 50 to work during the period of the war, a proclamation was issued by the Governor on Mar. 9 to carry into effect the requirements of the Act. The Governor pointed out that if the law was to fulfill its purpose it must be applied in the same way as the selective service principle for military work, in order that the "society idler" and slackers of the "hobo" type might secure the particular kind of work that best suited their respective physical and mental capacity. The following is the text of the proclamation:

In accordance with the provisions of Chapter 55, laws of 1918, I, Walter E. Edge, Governor of New Jersey, hereby issue this, my proclamation, putting into full force and effect, and calling upon all law officers of the State to enforce the legislative enactment declaring it to be the duty of every able-bodied male resident of this State, between the ages of eighteen and fifty years, to be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment on and after the date of this proclamation until the termination of the war in which the United States is now engaged.

In its wisdom the Legislature has ordained that following the issuance of this proclamation it shall be the duty of the Commissioner of Labor to prepare and publish such rules and regulations governing the assignment of persons to work as will insure equality of treatment and take into account age, physical condition and any other circumstances of the individual. This is imperatively necessary because of the plain fact that the success or failure of New Jersey's anti-loafing legislation will depend upon its application.

The selective service principle should prevail precisely as in the making of our military forces. In this task we are drafting for the industrial army. There are kinds of work too severe in a physical sense for the "society idler" who may, however, be competent to handle tasks which would be impossible for slackers of the "hobo" type. Sound judgment must be employed in our experiment to rid the hamun hive of its drones, and I call upon the Labor Department of this State to employ all of its available resources, including the Federal-State-Municipal Employment bureaus, in providing machinery to obtain the kind of work suitable for specific cases.

To put in motion the machinery thus to be provided by the State Department of Labor will require the co-operative touch of law enforcing officers all over the State. I therefore call the attention of sheriffs, mayors and heads of police departments in all municipalities to the necessity of maintaining sharp vigilance and a keen eye for those workless individuals whose lack of ambition and fondness for idleness constitutes not merely a financial burden to every community, but also a genuine menace to the welfare of the nation's manhood under arms and their safety on the battle front.

Executives of municipalities of 10,000 population and over are urged to have their police departments compile a list of all habitual idlers in the community, to the end that they may be individually warned of the penalty of \$100 or three months in jail, or both, prescribed for deliberate non-employment, and that the names of those professing willingness to work may be promptly certified to the State Labor Department, as available for employment.

Our farms and industries need more man power than is available to meet extraordinary demands for production. By making Chapter 55 of the laws of 1918 something more than a temporary sensation we shall be helping to supply this demand and at the same time curbing vagrancy, uselessness, mendicancy, immorality and crime.

Enrollment of those coming within the provisions of the law was begun on March 14. Under rules and regulations for the carrying out of the law, issued by Lewis T. Bryant, State Labor Commissioner, exemption from its operation is granted to students and other preparing to engage in trade or industrial pursuits, and persons temporarily unemployed. The regulations state:

It is requested that the sheriffs of the respective counties and any other officers, State, county or municipal, charged with enforcing the law, to cause an enrollment blank, which is to be provided by the Commission of Labor, to be filled out by all persons coming within the provisions of the Act, and forward it to their local Federal-State-Municipal Employment Service, provided such an office is operated within their municipality, or, otherwise, to the Commissioner of Labor, State house, Trenton.

The assignment of positions will be made to those so enrolled with due consideration to their physical and general capabilities, but preference will be given to such activities as may seem the more essential during the stress of war conditions, including:

- (a) Agricultural and horticultural work of all kinds.
- (b) Cannery work of all kinds, including all industries directly concerned in the manufacture and preservation of foodstuffs.
- (c) Work of all kinds in ship yards.
- (d) Work of all kinds in concerns interested in the manufacture of war munitions.
- (e) Work of all kinds in concerns interested in the manufacture of any goods required by the Government in connection with the prosecution of the present war.
- (f) Work of all kinds done by or in behalf of the State of New Jersey in connection with the prosecution of the present war.
- (g) Work of all kinds in connection with State, county and city roads and streets.



Compensation will be paid at not less than the wage or salary afforded to others engaged in the same nature of work as that to which each person is assigned, and the number of hours required for work under this Act shall not be greater than the number of hours per day lawfully constituting a day's work in the occupation to which such person is required to engage.

It is, of course, understood that the assumption of regular employment for the required number of hours in any private enterprise will avoid the necessity of undertaking employment definitely assigned in accordance with the above specified plan.

Placards setting forth a concise statement of the Act will be prepared by the Commissioner of Labor, and forwarded to the sheriffs and other officials charged with the responsibility of enforcing the provisions of the Act.

If this Act is to be made the useful adjunct to the adequate mobilization of the man power of the State necessary to the successful prosecution of the war, the fullest co-operation and assistance on the part of the State, County and municipal authorities must be afforded, and in turn the Commissioner of Labor gives the assurance that the entire machinery of the Department of Labor, including the Federal-State-Municipal Employment Service, will be included in the effort to curb vagrancy, uselessness and mendicancy during these times when every red blooded citizen of our country should be doing his bit toward the successful termination of our present conflict.

#### NEW YORK LAWS COMPELLING IDLERS TO WORK.

The New York Legislature, besides passing a bill similar to the New Jersey law requiring all able-bodied men between the ages of 18 and 50 to be regularly employed in a useful occupation during the war, has also passed a measure to provide for requisitioning the labor of able-bodied male persons between the ages of 18 and 60 who are not engaged in a lawful and useful business pursuits. Under the latter those subject to the Act would be conscripted to effect the uninterrupted continuance and development of the agricultural, industrial and other industries of the State. The bill, known as the Cowee bill, was passed by the Assembly on April 9 and by the Senate on April 12. The bill compelling idlers to work is known as the Robinson bill. Under this bill the Governor would be empowered to issue a proclamation to the effect that a public exigency requires the employment of all male persons between the ages of 18 and 50 and to compel the unemployed to register with agencies. To carry the law into effect the sheriff in counties and police officers in the smaller subdivisions of the State would be vested with power to arrest all unemployed unless they are able to prove to the satisfaction of the authorities that they are registered and have had no opportunity to obtain employment. The burden of proof shall always be upon the person unemployed. The State Industrial Commission would be authorized to enlarge its force in order to check up the unemployed. All persons without work would be called upon to register with the Industrial Commission agencies within thirty days after the issuance of the Governor's proclamation. Failure to register or refusal to accept a position provided by the Industrial Commission would constitute a misdemeanor, punishable by a fine of \$100 or three months in jail, or both. We give the text of both bills herewith.

The Robinson measure reads as follows:

AN ACT to require that all able-bodied male persons, between the ages of 18 and 50 years, be regularly employed or engaged in a useful occupation, after proclamation by the Governor and until the termination of the present war.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. The Governor is hereby authorized to issue a proclamation, during the present war with Germany and its allies, to the effect that public exigency requires that every able-bodied male person, between the ages of 18 and 50 years, inclusive, be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment until the termination of such war. Any such proclamation shall be filed with the Secretary of State and published at least once in each county, in a newspaper of general circulation therein. The Governor may, in like manner, revoke any such proclamation before the termination of such war.

Sec. 2. From and after the issuance of the proclamation by the Governor, as provided in Section 1, and until the termination of the present war with Germany and its allies or until the prior revocation of such proclamation, every able-bodied male resident of this State, between the ages of 18 and 50 years, inclusive, shall habitually and regularly engage in some lawful, useful and recognized business, profession, occupation, trade or employment. A refusal by any such person to be so employed for at least thirty-six hours per week shall constitute a violation of this section. The possession by any person of money, property or income sufficient to support himself and those regularly dependent upon him shall not be defense to a prosecution for a violation of this section or of any provision of this article.

Sec. 3. In the prosecution of any person for failure or refusal to be employed as required by Section 2, if the defendant allege his inability to obtain work or employment the burden of proof shall be upon him to show that he made reasonable efforts in that behalf; and the people shall not be required to prove in the first instance that the defendant failed or refused to make such efforts. It shall, however, be a defense, if the defendant shall prove that he was registered, as an applicant for employment, with the bureau of employment of the Department of Labor or with a branch office of such bureau and that employment was not furnished.

Sec. 4. No person shall be excused from accepting any proposed employment on the ground that the compensation is not adequate, if the wage or salary is equal to that paid to others in the same locality for the same kind of work. In addition to its other powers, the State Industrial Commission may assign any person registered with the bureau of employment to any available job or occupation for which such person is fitted. Such Commission shall prepare and publish such rules and regulations governing the assignment of persons to work under this Act as will assure that all

persons similarly circumstanced shall, so far as possible, be treated alike. In assigning any one to work, such Commission shall take into consideration the age, physical condition and any other appropriate circumstances of the person so assigned. Such rules shall have the force of law, and a violation thereof shall be punishable in the same manner as a violation of any other provision of this Act.

Sec. 5. It shall be the duty of the sheriffs of the respective counties and of any other officer, State or municipal, charged with enforcing the law, to seek and to continue to seek diligently the names and places of residence of able-bodied male persons within their respective jurisdictions, between the ages of 18 and 50 years, inclusive, not regularly or continuously employed, as provided in this Act, while such proclamation is in force.

Sec. 6. The State Industrial Commission is hereby authorized to appoint or employ, subject to the civil service law or rules, such additional employees as may be necessary, and to use such agencies as may be available and appropriate, to carry out the provisions of this Act.

Sec. 7. The provisions of this Act shall not apply to persons temporarily unemployed by reason of differences with their employers or to bona fide students during the school term nor to persons fitting themselves to engage in trade or industrial pursuits.

Sec. 8. For the purposes of this Act, any male person found within the State shall be deemed a resident and in any prosecution hereunder of a male person between the ages of 18 and 50 years, inclusive, proof that the accused habitually loiters in idleness in streets, roads, depots, pool-rooms, saloons, hotels, stores or other places shall be prima facie evidence of the failure or refusal of such person to comply with the provisions of this Act.

Sec. 9. Any able-bodied male person, between the ages of 18 and 50 years, inclusive, who, after such proclamation, and during the time required by this Act, fails or refuses to be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment, as required by Section 2 of this Act, or who, after unsuccessfully seeking employment, fails to register with the bureau of employment of the Department of Labor within thirty days after the proclamation by the Governor as provided by this Act takes effect, or who thereafter continues out of employment for any period of thirty days without having registered with such bureau, or who refuses to accept employment assigned to him by the State Industrial Commission, shall be guilty of a misdemeanor and punishable by a fine of not exceeding \$100 or imprisonment for not exceeding three months or both.

Sec. 10. This Act shall take effect immediately.

Senate, No. 1173.

The following is the Cowee bill:

AN ACT to provide for requisitioning the labor of able-bodied male persons between the ages of 18 and 60 years, who are not engaged in a lawful and useful business, occupation, trade or profession.

*The People of the State of New York, represented in Senate and Assembly do enact as follows:*

Section 1. Public purpose. The uninterrupted continuance and development of the agricultural, industrial and other industries of the State, and the uninterrupted, increased and efficient production of food and other articles needed by the citizens of this State, by the armies of the United States and by our allies engaged in the present war, is hereby declared to be a public purpose, essential for the protection and welfare of the State and of the United States.

Sec. 2. Designation of essential industries and occupations. The Governor shall, by proclamation, on or before June 1 1918, designate such industries and occupations within the State as he deems essential to the protection and welfare of the State and of the United States, and may from time to time thereafter include other industries and occupations not included in the original proclamation. The industries and occupations so designated and the persons engaged in their conduct shall be entitled to the privileges of this Act.

Sec. 3. Persons subject to Act. Except as provided in this Act every male person within the State over 18 and not over 60 years of age, who is not regularly employed or engaged in a lawful and useful business, occupation, trade or profession for at least 36 hours per week, and who is not physically or mentally incapacitated for performing services in connection with the industries or occupations proclaimed by the Governor as a matter of governmental concern, shall be subject to the provisions of this Act. The provisions of this Act shall not apply to students or other persons engaged in fitting themselves for a profession, trade or industrial pursuit while they are so engaged, to persons temporarily unemployed by reason of differences with their employers, nor to persons engaged or employed in a seasonal business, trade or occupation although at certain periods of the year they are not so employed.

Sec. 4. Registration of persons subject to Act. Every person subject to this Act shall, on or before June 1 1918, register with the sheriff of his county his name, address, age, and such other information as may be required by the registration blanks provided pursuant to this Act. The State Industrial Commission shall cause registration blanks to be prepared in accordance with this section and shall distribute them to the sheriffs of the several counties who in turn shall supply them upon request to any person applying therefor. The sheriff of every county shall not later than May 1 1918, cause to be published at least once in a newspaper published in the county and posted in such number of places as he may deem advisable, a notice describing the persons who are subject to this Act and require them to register with him on or before June 1 1918 as required by this Act. Any person subject to this Act who shall fail to so register shall be deemed a vagrant and punishable as such. Every person subject to this Act who is not registered on or before June 1 1918 may be arrested by any peace officer and brought before any magistrate having jurisdiction in the locality where such arrest was made. Such magistrate may either commit such person as a vagrant, or may permit him to register with the sheriff of the county in accordance with this Act, and thereby become subject to its provisions. No person shall be committed as a vagrant under the provisions of this Act if he be able to show that he has made reasonable efforts to obtain work or employment or that he is registered with the bureau of employment of the State Industrial Commission or with a branch office of such bureau and that employment was not furnished or offered to him. The burden of proving such facts shall be on such person.

Sec. 5. Who deemed residents. For the purposes of this Act any male person within the prescribed ages found within the State shall be deemed a resident thereof, and in any prosecution hereunder proof that the accused habitually loiters in idleness in streets, roads, depots, pool-rooms, hotels, stores or other public places, that he is habitually intoxicated, that he is addicted to the use of narcotic drugs or is a professional gambler, or, being able-bodied, supported in whole or in part by any woman or child, shall be prima facie evidence of vagrancy.

Sec. 6. Persons living on income from investments. A person who maintains himself by income received by reason of the ownership of stock or bonds, or the ownership of property not conducted or operated by him, shall be subject to this Act, notwithstanding that the incidental labor connected with the collection of such income may be performed by such person.



Sec. 7. Persons to be classified. The sheriff of every county may require any person subject to this Act to appear before him and be examined as to his qualifications for performing services in connection with any industry or occupation included in the proclamation of the Governor, and shall, so far as practicable, classify all persons registered with him in respect of the industry or occupation which they are in his opinion best fitted to perform. Such classification in each county shall be made as soon as practicable after June 1 1918, and upon the completion thereof the sheriff shall cause a summary, including number registered in each classification made by him, to be filed with the State Industrial Commission.

Sec. 8. Requisition for employment. Any department, board, commission or officer of the State, or of any municipal corporation therein, or any private person or corporation conducting an industry or occupation included in the proclamation of the Governor, as herein provided, may file with the State Industrial Commission a request for the assignment of a number of persons, specifying in such request the industry or occupation conducted by such department, board, commission or officer, or by such private person or corporation, at the compensation prescribed by this Act. A private person or corporation making such application shall satisfy the Industrial Commission that the applicant is responsible for the payment of the compensation of persons assigned to such person or corporation for employment hereunder. The Industrial Commission may requisition the sheriff of any county for such number of persons as may be so requested. Such requisition shall be made in the first instance to the sheriff of the county in which is conducted the industry or occupation for which assignment of labor is requested. Such sheriff shall thereupon assign to such industry or occupation persons registered with him, and notify such persons to report accordingly to the employer requesting such assignment of labor. If there be an insufficient number of persons registered with such sheriff to enable him to comply with such requisition, he shall comply therewith so far as possible, and shall notify the Industrial Commission of the extent to which he has been able to so comply. The Industrial Commission shall thereupon requisition the sheriff of any other county or counties to complete such assignment of labor, and the sheriff of any such county shall in like manner comply with such requisition. Any person who shall have been notified by a sheriff, as provided by this Act, who shall refuse to comply with such requisition or to labor in the industry or occupation to which he shall have been assigned, unless physically or mentally incapable of complying therewith or of performing such labor, shall be deemed a vagrant and may be arrested and committed as such. The State Industrial Commission is hereby authorized to receive donations of money from any source and to apply such money or any money appropriated by the State for such purpose to the expense of transporting persons subject to this Act to the place where the occupation or industry to which they are assigned is conducted.

Sec. 9. Compensation. Every person subject to this Act who is employed subject to its provision shall be entitled to receive compensation at the same rate for such services as he would receive if he were a member of the State Guard in active service, but no person shall be required to work under this Act in any case more than ten hours in any day, or otherwise any greater number of hours per day than lawfully constitutes a day's work in the industry or occupation in which such person is required to engage. Such compensation shall be payable by the State or municipal corporation out of money appropriated or otherwise available for such purpose, or by the private person or corporation, if so employed.

Sec. 10. Payment of compensation. If any private person or corporation fails to pay any person compensation to which he is entitled pursuant to this Act, such compensation shall be paid by the State out of any money appropriated for such purpose, and the State may recover from such employer the amount of any compensation so paid by the State.

Sec. 11. This Act shall take effect immediately.

#### NEW YORK STATE LEGISLATURE ADJOURNS—FEW IMPORTANT ACTS PASSED.

The 141st session of the Legislature adjourned sine die at 7 p. m. April 13 after having been in session three and one-half months. In his annual message, Governor Whitman advised the legislators that a minimum of legislation would be expected from them, and the lawmakers apparently have lived up to this injunction.

Only a few important measures were sent to the Governor. Other bills of equal, and perhaps of greater, importance were killed in committee or buried in the so-called graveyards of both houses. The most striking example of this was the failure of the Legislature to ratify the national prohibition amendment, notwithstanding the tremendous "dry" pressure, to which Governor Whitman added his personal influence.

One proposition side-tracked was the demand by the New York City Administration and a majority of the up-State municipalities to permit the cities of the State to acquire and operate public utilities. Through the activity of Senator Brown a special Senate committee was created to investigate the subject and make recommendations to the next Legislature, and an appropriation of \$5,000 to defray the expenses of the committee was authorized in a concurrent resolution passed by the Senate and House.

Ignoring requests from the New York City Administration, consisting of bills proposed as economy measures, the Legislature, notwithstanding protests from Assistant Corporation Counsel Edward J. McGoldrick, who represented the city at the Capitol, approved several bills affecting New York City and over which the Governor will have sole power of veto. These are salary increase bills, pension bills, and some few public improvement measures. According to a plan developed in the executive chamber on the day of adjournment every New York City bill before the Governor for action will be turned over to the city authorities at for an expression of their opinion. The request will be made that the Mayor and the Board of Estimate recommend what shall be done with them. It is understood

that any measure disapproved by the Mayor and the Board of Estimate will have a poor chance of being approved by the Governor.

About the only relief measure asked for by the City Administration which found favor with the legislators provides for a plan by which the cost of permanent improvements, which under the present law is paid for out of current revenues, may be defrayed by issuing corporate stock and serial bonds, not in excess of \$15,000,000 annually to run for terms of from 10 to 50 years. This Act, which was published in full by us in last week's issue of our paper (page 1596) was urged as necessary to meet the conditions growing out of the war, and was passed in both branches on April 13 after the Legislature had refused to repeal the "pay-as-you-go" law enacted upon recommendation of the Mitchell administration. A hearing will be given this bill on April 23.

Of the city administration bills that failed was one introduced by Senator Foley to give the Board of Estimate the Mayor and Board of Aldermen power to abolish departments and offices and transfer their duties to other departments or offices. Another measure, which was passed by the Senate but defeated in the Assembly, was Senator Boylan's bill limiting the assessment on real estate to 20 mills (\$2 per \$100) and establishing a personal property tax not to exceed 11 mills or \$1 10 for each \$100. This bill to which we referred in these columns last week, took the place of six measures introduced in the Legislature during March at the request of President Cantor of the Tax Department of the City of New York. Important among these was one advocated very strongly by the City Comptroller providing for a "listing system" of personal property for New York City. We published in full in our editorial columns on April 6 a circular issued on March 26 by the New York Tax Reform Association, explaining these six bills, the enactment of which the association said "would result in double taxation in its most indefensible form throughout the State, and in a 'listing system' for the city, such as has been condemned by every investigating commission." In our editorial columns on March 16 we published the text of a circular issued by the Tax Reform Association on March 8, setting forth its objections to a bill introduced in the Legislature early in March to limit the tax rate on real estate in this city to \$1 75 per \$100 and tax all personal property without deduction or exemption at 25 cents per \$100.

The repeal of the township school law urged by Governor Whitman on account of protests received by him from farmers whose school taxes had been increased under the new plan, although the educational authorities of the State maintained that it had not been sufficient trial, was passed by both branches of the Legislature. The Republican lawmakers from up-State, who controlled the Legislature, gave ready compliance to the Governor's recommendation and failed to enact a compromise measure drafted by Senator Brown, in conjunction with experts from the Educational Department, to take its place. Instead, a legislative committee was created to investigate the rural school system and recommend appropriate legislation to next year's Legislature.

Several War measures were passed by the Legislature including Senator Wagner's bill designating former Governor Benjamin B. Odell as State Ice Controller and authorizing him to contract in behalf of the State for a surplus harvest of natural ice and to control and restrict the manufacture of the artificial product, with a view to saving ammonia for the explosives industry. The Ice Controller was also equipped with rate fixing powers. Another of Senator Wagner's bills also passed by both branches gives the State Food Control Commission power to fix the margin of profit in retail sales of necessities of life.

Two important waterpower bills were passed under emergency messages from the Governor permitting the consolidation of the Hydraulic Power Co. and the Niagara Power Co. to insure more power for the munitions plants, established at Niagara Falls and in its vicinity. The Federal Government has commandeered the power output of the two companies. Another important war measure enacted was Senator Sage's bill making it a felony punishable by from five to twenty-five years' imprisonment to interfere with the production, manufacture, storage or transportation of war material. Other successful war measures were:

Senator George A. Slater's bill creating a censorship over all textbooks in the public schools to prevent the spread of German propaganda and un-American ideas. Senator Theodore Douglas Robinson's bill legislating



out of existence the German-American Alliance of New York State. Assemblyman Schuyler M. Meyer's Americanization bills, which make it compulsory for illiterate native born and non-English speaking minors between the ages of sixteen and twenty-one to learn to read, write and speak English and to have a fundamental knowledge of civics; Assemblyman William C. Amos's bill requiring all teachers in public schools to be citizens; Senator Sage's anti-sabotage bill; Senator Slater's bill compelling students between sixteen and nineteen to undergo military training, and Senator Slater's bill providing for a systematized patriotic instruction in the public schools.

Bills for the relief of contractors on public work demanded by war conditions were passed. There were three such measures. One introduced by Senator Lockwood of Kings County gives the Board of Estimate and the Public Service Commission discretionary power to release contractors on rapid transit construction in New York City from their contract obligations when conditions justify. Senator Walters of Syracuse introduced a similar bill applying to all the municipalities of the State. The legislators approved Senator Robinson's anti-loafing bill enacted as a war measure, under the terms of which the idle rich and the idle poor alike under proclamation by the Governor may be drafted for useful employment. The Industrial Commission will administer the law.

One of the constructive laws of the 1918 session, if approved by the Governor, will be the bill introduced in the Assembly by Mr. Youker and in the Senate by Mr. Burlingame, both of Kings County, amending the "Torrens" law in this State for the registration of titles to real property. The new law, it is claimed, simplifies the procedure, lowers the cost, and makes it easy, instead of difficult, for real estate owners to register titles with county officials, instead of relying upon private title companies. The bill will have a hearing at the executive chamber on April 24.

The "Emerson Law" passed in 1917 by which manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for the corporations doing an inter-State business on the basis of property within and without the State, was amended this year, by extending the 3% rate to all corporations, except the following:

"Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 184-189, inclusive, of this chapter" (these sections relate to the taxation of public service corporations) "banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations."

The above bill imposes on every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those corporations referred to, a tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State.

Another bill passed by the Legislature proposes an amendment to the inheritance tax law of this State making taxable "shares of stock of any corporation organized under the laws of this State, or the proceeds of sale of such stock" of a non-resident decedent. These are exempt under the present law.

There were a great number of general amendments to the election law that passed. One of these, which was put through in an effort to facilitate the taking of the soldier vote, moves forward the date for the fall primary to the first Tuesday in September. The form of ballot for the soldiers is changed so that they may vote a straight party ticket with one mark if they choose. Another provides that this year, for the first time, there will be two boards in each election district, one to receive and the other to count the vote. This bill also provides for a complete recasting of election districts throughout the State, to care for the woman vote.

A bill was approved by both branches of the Legislature calling for a direct tax of approximately \$13,000,000, of which New York City's share will be about \$9,000,000. The direct tax is being levied to meet the amortization charges of the various sinking funds of the State. Senator Wagner protested against the bill on the ground that there was sufficient money in the sinking funds already to meet all charges on maturity. The total appropriations for the fiscal year ending June 30 1919 will reach a total, it is said, of \$81,000,000 or more.

#### "TORRENS" LAND TITLE REGISTRATION LAW AMENDED BY NEW YORK LEGISLATURE.

The "Torrens" system of land title registration, which has been on the statute books in New York State for ten years

but during which time less than a dozen titles have been registered, was amended by both branches of the 1918 Legislature so as to strengthen and extend its operations in this State. The bill will be given a hearing at the executive chamber on April 24.

Concerning the law in general and the changes made by the Legislature, Edward Polak, Register of Bronx County, who has been actively interested in the "Torrens" system for many years, discussed in the New York "Times" on April 14 the history of the long fight for the framing and enactment of a workable law, and outlined how the efforts of "Torrens" adherents had finally found expression in the bills introduced by Assemblyman Youker and Senator Burlingame, both of Kings County. Mr. Polak said:

While the friends of a real Torrens law found it necessary to accept two amendments to the original bill in order to obtain its passage, still they were successful in obtaining the simplified procedure which will result in attaining the principal purpose of shortening the time of the proceedings and lessening the expense.

At this point it might be well to define what the Torrens system is, and such definition is given by its creator, Sir Robert Torrens, who started it in Australia:

The person or persons in whom singly or collectively the fee simple is vested, either at law or in equity, may apply to have the land placed in the register of title. The applications are submitted for examination to a barrister and to a conveyancer, who are styled "Examiners of Title."

In New York, under the Youker bill just passed, the court shall refer the matter to one of the official examiners of title appointed in the county by the Register thereof, said official examiners to be first qualified and admitted by the Court of Appeals.

These men report to the Register, under the New York law to the Justice of the Supreme Court presiding in the title part, first, whether the description of land is definite and clear. Second, is the applicant in undisputed possession of the property? Third, does he appear in equity and justice rightfully entitled thereto? Fourth, does he produce such evidence of title as leads to the conclusion that no other person is in position to succeed against him in an action for ejectment?

The advantage of the system lies in the simplicity of registration. The Register issues a certificate which describes the nature of the estate of the applicant, and this certificate of title vests the estate indefeasibly in the applicant. This certificate is kept in duplicate by the Register, and the putting together of these duplicates constitutes the registration record.

But because of the fact that under New York law the system has been cumbersome and costly no use has been made of it. While the law has been in operation since 1908, less than one dozen titles have been registered.

An inquiry into the scope of the law as it has existed shows the causes for this failure. The New York law has failed to make the system official in all respects. In other words it has permitted attorneys and title companies to act as official examiners instead of restricting the official examination of titles to the Register's Office, where the said titles should be examined by a duly qualified official examiner, appointed by the Register, and responsible only to the public and the courts.

For eight years the New York law failed to provide for a compulsory assurance fund, and it permitted titles to be withdrawn after registration. No argument is necessary to prove that where there is no requirement that premiums shall be paid into an assurance fund, it naturally follows that no one would have any confidence in such a system, because in the event of a mistake or error there would be no fund in existence out of which to pay claims. The withdrawal provision was bad, because it enabled pressure to be brought against an owner by opponents of the system who were inclined to prevent its growth.

In 1916 the law was amended to provide for a compulsory assurance fund and to prevent withdrawals of registered titles. However, the fundamental defects of permitting unofficial examinations of titles, the continuance of lengthy, duplicate and costly proceedings, and the failure to amend the assurance fund provisions so as to place the State or county back of it all together consigned the law to a state of lethargy, and so it remained unworkable.

The present recording officers of the five counties in Greater New York, realizing these conditions and recognizing the great benefits to the real estate owners and the city to be gained from a really workable Torrens law, decided to form themselves into a committee for the attainment of that purpose. After holding a number of meetings we drafted a bill and had it introduced in the Senate by Senator John V. Sheridan of the Bronx, and in the Assembly by Franklin A. Coles from Nassau County. Later these two bills were merged by the Assembly Committee on General Laws and the Senate Judiciary Committee into the Youker-Burlingame bill. This bill represents the views of the five recording officers of New York City, the Torrens Title League, of which ex-Register John J. Hopper, J. Clarence Davies and Walter Fairchild are the leading supporters, and many realty interests and taxpayers' associations which have endorsed it.

The Youker bill in general provides for the appointment of official examiners by the Registers of the counties of the State of New York, and the County Clerks where there are no registers in various counties, the said examiners to be attorneys at law and admitted by the Court of Appeals after first passing a special severe examination given by the State Board of Law Examiners. Said examiners are removable by the Appellate Division on charges. Attorneys can no longer be privately employed as official examiners. The Youker bill, as passed in the Assembly, eliminated the title companies as official examiners, but the Judiciary Committee amended the bill to read that "the court, in its discretion upon the request of the petitioner, may omit referring the matter to an official examiner to title and in lieu thereof may accept a report on title made and certified by a title insurance company."

While this provision leaves it to the discretion of the court as to whether a title company shall act as an official examiner, its effect is not as bad as under the present law, which permits them to act as an official examiner under any circumstances. The title companies have had an opportunity to popularize the law, but have refused to do so. They have therefore no reason to complain if attempts were made to eliminate them entirely.

The procedure is amended completely, and is similar to that of the Massachusetts law, which has worked satisfactorily and has been declared constitutional by the courts. In general Sections 380 and 385 it is provided that the applicant for registration of title shall file his petition with the Supreme Court, which shall refer the matter to an official examiner, and the court directs the Register to give notice of the proceeding to those named in the petition and to such additional persons as the preliminary report of the official examiner shows should be made parties. The determination of the question as to sufficiency of parties and due service shall be for the court. Notice shall be given in three ways: First, by publication in a



newspaper published in the county in which the land is situated; second, by registered mail, demanding a return, and such other and further notice as the court may require; third, by posting the notice on each parcel of land affected by the proceeding fourteen days before the return day.

The return day of the notice shall not be less than twenty days nor more than sixty days after the date of publication, and within seven days of the publication of the notice in a newspaper a copy of the notice is sent by registered mail. The steps to be taken on the return day are entirely constitutional, but lack of space will not permit them to be given in detail here. Any appeal must be taken within thirty days after the final order in the proceeding is entered.

The Senate Committee failed to retain the amendment contained in the Youker bill which places the county in back of the assurance fund. Upon request the Attorney-General rendered a rather short and hasty opinion that the said provision would be unconstitutional. However, we believe that he is entirely wrong and that the provision is constitutional because (1) security of titles is a natural governmental function and not a matter between private individuals. The work is done by a public official and the fees go into the city treasury; (2) the principle of county liability is recognized in statute law; (3) the New York Constitution does not prohibit; and (4) Massachusetts, Illinois, United States Government, and many other States and countries have public assurance funds.

On account of the technical features of the law, many property owners have for a long time been struggling to effect an understanding with it, and as many have been greatly discouraged. Fundamentally, the theory is a simple one and the administration is simple, but legal technicalities have been introduced every time the proposed legislation has come up and issues brought in creating considerable confusion to the layman.

For the purpose of presenting briefly and simply the procedure for registering a Torrens title under the new amendments just passed by the Legislature, Walter Fairchild, Secretary and Counsel of the Torrens Title League of the State of New York, has prepared a statement which takes a prospective registrant step by step through the entire proceeding, and should clear a number of doubts regarding the administration of the law.

The statement follows:

Application to register a title is made by filing a petition addressed to the Supreme Court. The law directs the Registrar to print forms for the petition and other papers, and supply them to applicants free of charge or for a nominal sum.

In the counties of New York, Kings, Bronx and Westchester, the Registrar of Deeds is the Registrar. In all other counties the County Clerk acts as Registrar. In practice, therefore, a person wishing to register his title should go to the Registrar's office and procure a form of petition to fill out. The Registrar's office will answer any questions and assist the applicant.

Any owner may have his title registered, or any holder of a contract to purchase. He may apply in person or through his attorney. Many people may prefer to have an attorney look after the matter, but the amount of work involved is small, and the attorney should charge only a nominal fee for his services. The actual work of examining the title and of conducting the proceedings is done by the Registrar's office, for which fees are fixed by the statute.

The public is accustomed to the title company method, by which one goes or sends his attorney to the title company, fills out an application, pays the fees, and—thereafter, at least—the title company takes care of the matter until the title closes and policy issues. So under the new Torrens law the owner or his attorney fills out a similar application, only in the public office instead of with a title company; pays the fees, and the public office does the work until the certificate of title issues. There is this difference, however, in favor of the Torrens way, in that the title company policy is merely guaranteed by a private company and only for the face amount of the policy, whereas the Torrens certificate gives a title which by law is absolutely uncontestable and cannot be attacked in any way.

A Torrens certificate is safer than any title policy. It gives an owner absolute title.

For the benefit of those interested in the actual registration of a title the following summary is made of the steps to be taken and the expense to the owner in an ordinary title. Note that each step after the petition is filed is taken by the public office.

(1) Apply to the Registrar of your county for a form of petition and a notice. Fill out the petition and the notice and file them in the County Clerk's office, and file a copy of the notice with the Registrar. The filing fee with the Registrar is \$1.

(2) As soon as the petition is filed the court will enter an order directing the official examiner who is employed in the Registrar's office to examine the title and directing the Registrar to give notice of the hearing.

The Registrar then sets a day for the hearing, as ordered by the court, which must be at least twenty days in advance, and issues a formal notice, which is published in a newspaper, posted on the land, and a copy sent by registered mail to each person interested in the title, including the owners of abutting properties. The Registrar's office attends to this, the owner paying the actual expense.

(3) The official examiner examines the title for the court just as a title company examiner does for his company, and makes a report which is ready for the court upon the day of the hearing. The examiner checks up the petition and sees to it that all necessary parties have been named and served with the notice. The examiner's report covers every phase of title, including the reading of the survey, which must be furnished by the applicant. The examiner's fee is \$10 plus \$1 a thousand on the assessed value of the property, and is paid to the Registrar. The survey charge depends on the surveyor, but is about \$15 for a city lot.

(4) Upon the day of the hearing, if no fault is found with the title, the court enters a final order of registration, directing the Registrar to issue a certificate of title to the owner. For this first certificate the Registrar charges \$5 and the owner then pays the assurance premium of \$1 a thousand of the assessed value of the property.

The face of the certificate shows the name of the owner and the description of the property and on the back appear the mortgages and any other encumbrance there may be. No "exceptions" as to indefinite rights are permitted. Any unsettled questions that may arise are determined once for all by the court.

If the petition is filed by the holder of a contract the certificate is issued directly to the purchaser upon the delivery of the closing deed.

It takes from twenty to thirty days to complete the initial proceeding so that a purchaser can register title under the usual thirty-day contract. The contract must be acknowledged and filed with the petition. It is good practice to insert a clause in the contract to the effect that it is understood the purchaser intends to apply to have the title registered and that the seller has a good title that may be registered and consents to such registration.

As the amount of the examiner's fee and of the assurance premium is based on the assessed value of the property the cost of the initial registration varies accordingly. The fees for a \$50,000 property are estimated as follows:

(1) Filing notice of petition.....	\$1
(2) Publishing, mailing and posting notice (estimated average).....	15
(3) Examiner's fee (\$10 plus \$1 a thousand of value).....	60
(4) Assurance premium (\$1 a thousand).....	50
First certificate.....	5

Total.....\$131

Formula: For easy computation the fees for the first registration may be estimated by taking \$2 a thousand on the value of the property and adding \$31. For \$10,000 the fees would be \$51; for \$20,000 the fees would be \$71, &c.

To this must be added the cost of the survey, which will be \$15 and upward. This is exclusive of the attorney's fee, which, of course, is a matter of arrangement, but as the amount of work is nominal an attorney could well afford to do it for a fee of \$25.

The foregoing expense and time are required for the first registration only. After the first time, all that is needed to transfer title is to take the certificate to the Registrar, who cancels it and issues a new one to the purchaser. This can be done in an hour's time and costs \$3. To register a mortgage or a lease costs \$1.

The assurance premium is paid once for all, and covers all future dealings. No re-examination or searching of title is ever again necessary.

This is the great advantage a Torrens certificate has over a title company policy. The title company charges the regular rates over and over again for every reissue, even though the continuation is only for a few weeks.

Under the Torrens system the work is done once for all and the charge is made once for all. In all subsequent transfers no charge for continuation or for assurance is made. It is all included in the fees for the first registration.

The fee of \$3 charged for issuing the new certificate is simply to pay the office expense for canceling one certificate and issuing a new certificate in its place. It must be remembered also that there are no recording fees under the Torrens system, and the charge of \$3 takes the place of the present recording fee for a deed. The charge of \$1 made for registering a mortgage is much less than the present recording fee for a mortgage.

There will be a saving also in the recording office, because the expense of "recording instruments at length" will be done away with.

Every person who contemplates the purchase of real estate should insist that his contract provide for the registration of the title, and then should immediately go to the Registrar's office for the necessary forms to fill out to begin the registration proceedings.

It is only as titles actually become registered that the public and individual owners will reap the benefit of this system which in other communities has done so much to free real estate from unnecessary burdens and to make it a liquid asset.

#### NEW YORK INHERITANCE TAX LAW AMENDED.

The 1918 Legislature passed a bill (Senate 1744) proposing an amendment to the inheritance tax law of this State, making taxable "shares of stock of any corporation organized under the laws of this State, or the proceeds of sale of such stock," of a non-resident decedent. Under the present law these are exempt. The bill is now before the Governor.

#### NEW YORK LEGISLATURE FAILS TO RATIFY NATIONAL PROHIBITION AMENDMENT.

The New York State Legislature adjourned on April 13 without reviving or again bringing to life the Hill-McNab resolution, defeated by both branches of the Legislature, and referred to in these columns on the 23d of that month, providing for the ratification of the national prohibition amendment.

#### FAILURE OF TAX BILLS AFFECTING REAL ESTATE AND PERSONAL PROPERTY IN NEW YORK.

The bill to which we referred in these columns last week, and introduced at Albany by Senator Boylan providing that the tax rate on real estate in New York City shall not exceed 20 mills (\$2 per \$100) to become effective Jan. 1 1920; and that personal property shall pay 11 mills (\$1 10 per \$100) without deductions or exemptions of any kind except in the nature of a contract between the Federal, State and City Governments and the owner of the property, passed the Senate but failed in the Assembly.

The above bill took the place of the six measures introduced in the Legislature on March 20 at the request of President Cantor of the Tax Department of the City of New York, relating to the taxation of personal property, included among which was one providing for a "listing system" of all such property in this city.

In these columns on April 6 we published in full a circular issued on March 26 by the New York Tax Reform Association opposing the above measures, and in our issue of March 16 we published the text of a circular issued by the association on March 8, setting forth its objections to a bill introduced earlier in the legislative session to limit the tax rate on real estate in this city to 17½ mills (\$1 75 per \$100) and tax all personal property at 2½ mills or 25 cents per \$100.

#### NEW YORK LAW IMPOSING 3% TAX ON INCOMES OF PRIVATE CORPORATIONS AMENDED.

An important change in taxation of corporations in this State is proposed by Senate bill printed 1731, which is now in the hands of the Governor.

Last year an Act was passed, known as the "Emerson Law" the full text of which was published in these columns



on July 14 1917 (pages 124 to 126 inclusive) by which manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for corporations doing an inter-State business on the basis of property within and without the State.

The bill passed this year extends the 3% income tax to all corporations, except the following:

"Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 184-189, inclusive, of this chapter" (these sections relate to the taxation of public service corporations) "banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations."

Another section of this bill imposes a minimum tax based on par value of issued capital stock as follows:

"It is further provided that every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those exempted by Section 210 of this chapter, shall be subject to a minimum tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State, which shall be determined by dividing the amount of the real and tangible personal property in this State by the entire amount of the real and tangible personal property as shown in the report, and multiplying the quotient by the face value of the issued capital stock. If such a corporation has stock without par value, then the base of the tax shall be on such a portion of its paid in capital as its real and tangible personal property in this State bears to its entire real and tangible personal property."

The exempted corporations referred to in this section are those mentioned above.

#### LOCAL OPTION ELECTIONS IN NEW YORK STATE.

Local option elections were held in thirty-nine cities and villages throughout the State of New York on April 16 and 17, the result being that the "drys" carried twenty municipalities against nineteen carried by the "wets." Syracuse and Schenectady, the largest cities voting, rolled up majorities of approximately 12,000 and 2,500, respectively, for the liquor element. Binghamton, the only other second-class city affected, went dry. This latter city is the home of Senator Hill, the author of the law passed in 1917 under which cities of the State were permitted this year for the first time in their history to register their wishes on the question of the sale of liquor.

The balloting, which lasted two days, was the largest ever cast in any of the municipalities, due chiefly to the fact that it was the first election in which the recently enfranchised women of the State had been given an opportunity to participate. An analysis of the figures shows that the vote in the cities averaged 70% greater than the total vote for all candidates for Governor in the election of 1916.

In the cities which voted dry, the sale of liquor must cease on Oct. 1 next. In all instances four questions were voted on: (1), the question of maintaining saloons; (2), whether liquor shall be drunk in private homes; (3), whether it shall be dispensed from drug stores, and (4), whether or not it shall be sold in hotels. Virtually all of the cities declaring against the saloon also voted against the sale of bottled liquors, pharmacists' licenses, and the dispensing of intoxicants by hotels. Salamanca banished all forms of sale except by druggists under a physician's prescription.

The result in detail follows:

Dry		Wet	
Auburn	Ithaca	Amsterdam	North Tonawanda
Batavia	Jamestown	Beacon	Ogdensburg
Binghamton	Johnstown	Geneva	Olean
Canandaigua	Middletown	Glens Falls	Oswego
Corning	Norwich	Kingston	Port Jervis
Cortland	Oneida	Little Falls	Rome
Elmira	Oneonta	Lockport	Schenectady
Fulton	Plattsburg	Mount Vernon	Syracuse
Gloversville	Salamanca	Newburgh	Tonawanda
Hornell	Watertown	New Rochelle	

#### BRITISH PARLIAMENT VOTES FOR IRISH CONSCRIPTION—IRISH THREATS OF RESISTANCE.

By a vote of 301 to 103, the House of Commons on April 16 passed the Man Power Bill, raising the military age in Great Britain to 50 and in some cases 55 years, and extending conscription to Ireland. The measure was then rushed through the House of Lords in two days, receiving the royal assent on the 18th. The House had previously rejected John Dillon's motion for the omission of the Irish conscription clause by a majority of 176. The bill was passed notwithstanding the threats of the Irish members that civil war would follow any attempt to enforce conscription in Ireland, and against the earnest advice of ex-Premier Asquith and the leaders of the Labor Party.

During the debate in the House on April 12, Mr. Asquith appealed to the Government to omit the clause on conscription. If these were normal times, he said, he would not hesitate to take appropriate Parliamentary action to give effect to his opposition to the clause, but it would "be criminal to blind our eyes to the extent of the peril at this moment." Continuing, he said:

I could not be a party to any proceeding in the House, legitimate in normal conditions, which, if it succeeded, must have the effect of prevention on those who for the time being are responsible to the nation and to the Allies for extricating the greatest of causes from the greatest of perils.

When every moment of their time, every faculty of their mind and every fiber of their being needs to be devoted to saving from disaster the Allies' cause, I cannot take that responsibility.

Arthur Henderson, Labor leader, warned the Government that it was displaying more reckless courage than wisdom in staking its existence on the clause applying conscription to Ireland. Unless the Government was prepared to modify its proposal, it was creating a situation which contained all the elements of the greatest disaster which had befallen the country in the last four years. The Government's present proposals, he declared, would place Sinn Feinism in the ascendancy in Ireland, as they had placed Bolshevism in the ascendancy in Russia. The minimum the Government could do was to say frankly that it would not make the clause operative until Home Rule absolutely was the law in Ireland.

On the 15th London dispatches reported that the Labor Ministers of the Cabinet in an interview with Premier Lloyd George had urged the Premier to grant self-government to Ireland on the basis of the majority report of the Irish Convention, before conscription was put into operation. The conference was reported to have had "satisfactory results." At any rate, it was on the following day (April 16) that the Premier made his speech in Parliament (referred to in another article, announcing the Government's intention to introduce a Home Rule bill at once. In that speech, however, Mr. Lloyd George is quoted as saying that "the Government could not possibly have resistance to the Home Rule bill used as a lever to defeat conscription," and that each measure must be taken on its own merits.

The Irish leaders demanded that the conscription measure be held back until an Irish Parliament was established and had a chance to pass on it. A motion to that effect, however, made by James C. R. Lardner on the 12th, was defeated by the Commons by a vote of 280 to 108.

Notwithstanding the fact that the Government is virtually committed to the passing of a Home Rule bill before any attempt is made to enforce conscription in Ireland, Sir Edward Carson, leader of the Ulster Unionists and long the bitterest foe of Home Rule, is lending full support to conscription. "Even if you put me under the government of the opposition, or of the Sinn Feiners," he is quoted as saying in the House, "I would still support conscription, because I prefer anything to German domination."

Meantime, preparations are under way in Ireland to resist the putting into effect of the draft. A large number of meetings have been held, in which, for the first time, the Nationalists and the Sinn Feiners co-operated. The clergy also are said to be taking an active part in the agitation.

Cardinal Logue, Primate of Ireland, preaching at Dunganon, said the conscription proposal for Ireland was the gravest blunder the Government had made, and would lead to the utmost disorder, and would be met with the most strenuous passive resistance. Anything in the nature of organized physical resistance was to be deprecated, and would not be favored by him. The Cardinal said he had called a meeting of Irish bishops for April 18, when resolutions would be adopted.

The Most Rev. Michael Fogarty, Bishop of Killaloe, published his view that the people are entitled to resist, adding that it is for the nation to decide the most effective form of such resistance. Bishop James Naughton, preaching at Ballina, said, having regard for agricultural requirements, Ireland had already given more than her just portion for the army, and that the numbers would have been larger but for the unsympathetic policy of the Government.

Chancellor of the Exchequer Bonar Law, replying to a query in the House of Commons on Thursday, said he expected that Irish conscription would be enforced before Aug. 1. The authorities, although they do not expect that any conscripts will be called until the Home Rule is on the statute books, are taking steps to deal with the situation. Field Marshal Lord French, Commander-in-Chief of the forces in the United Kingdom, arrived in Dublin on April 17 with his staff.



The Nationalists, or at least a majority of them, are understood to have decided to abstain from attendance in the House of Commons during the crisis, thus adopting the attitude of the Sinn Feiners, who were elected to Parliament but have never attended.

A special dispatch to the New York "Sun" on April 11 gives the following estimates regarding the number of men made available by the Man Power Bill in Ireland and Great Britain:

Sir George Cave, the Home Secretary, estimated that Ireland would yield a considerable number of men; if the Government could expect ten divisions, or even five, it would be a substantial addition. It is believed that more than 150,000 fit Irishmen are available, besides 45,000 natives of Great Britain and aliens domiciled in Ireland, who would be included under the Man Power bill. Other estimates put the number below 100,000.

Figures compiled this year show the total number of Irish recruits for the army up to February was 124,581. Of these 64,967 were Romanists and 52,725 Protestants. The total number of Irishmen serving with the forces was 175,627.

As to the effect of the application of the Man Power bill in England, the total number of men between 40 and 50 years old in England and Wales, according to the last census, was roughly 2,000,000. The Prime Minister said in his speech that 7% of the men between 42 and 50 would be available. If he intended to indicate that this was the total fit for general service, it would yield only 140,000 men, which probably would be reduced by the higher proportion of ineffectives at that age.

#### LLOYD GEORGE TO STAND OR FALL ON HOME RULE ISSUE—BILL TO BE INTRODUCED AT ONCE.

Taking his stand on the proposition that conscription in Ireland is necessary as a military measure, and that Irish home rule is the necessary justification for conscription, Premier Lloyd George has served notice on the British Parliament that the Government will resign if the Home Rule Bill, soon to be introduced is rejected. "It is impossible," he said, "to secure unity unless every section feels that justice has been done, not merely by compelling Irishmen to take a full share in the war's burden, but by securing to them the principle of self-determination for which we are fighting in every theatre. We entered the war for that principle. We have never departed from it, and hope we shall be able to enforce it at the peace conference."

The statement that the Government would resign if the Home Rule Bill were defeated was made with the Premier's approval by George N. Barnes, Labor member of the War Cabinet.

Premier Lloyd George's remarks on the Irish question were made during the debate on the Man-Power Bill, and were reported as follows in Associated Press dispatches from London on April 16:

Premier Lloyd George, in a speech in the Commons, said:

"It is desirable in the interest of the war that we should settle the Irish question and produce something like contentment in Ireland and good-will in America."

In discussing the Man-Power Bill the Premier asked whether conscription in Ireland was to be the Government's only answer to the report of the most remarkable convention ever held in Ireland. Such an answer would be regarded as unsatisfactory, not only in Ireland, but in England. If there were trouble in Ireland arising from refusal to legislate after the Irish Convention and only conscription was offered, any resistance in Ireland would meet with sympathy here, which would paralyze the effort to enforce conscription in Ireland.

The Premier referred especially to the attitude of the Labor Party, adding:

"It is useless to put this bill on the statute book unless we intend to enforce it, and it is useless to try to enforce it, unless behind the Government there is a feeling that Ireland has been justly treated. Moreover, Ireland is not the only country to be considered."

"As to America, the opinion reaching the Government is that sentiment in America supports the bill, provided self-government is offered Ireland. It is vital to us at the moment that America is coming to our aid through the most remarkable decision ever taken by any executive. President Wilson's decision was not without difficulty, but it was the only way that America could render practical assistance in this battle."

In these circumstances America is entitled to expect from the British Government (though they could not ask any Government to carry out domestic legislation), that they would smooth these difficulties and, at any rate, not increase them. I am certain nothing would help more at the present juncture to secure the full measure of American assistance than the determination of the British Parliament to tender to Ireland her own Parliament."

The Premier's use of the terms "offer" and "tender" evoked irritated cries from the Irish benches. The Premier continued:

"The honorable members are seeking quarrels where none are intended."

"The Government, therefore, arrived at the conclusion, that self-government is an essential war measure," he went on.

In regard to the statement made by George N. Barnes that the Government would carry the bill, Lloyd George said that the Government could only use all its influence to carry it. If it was not carried, those responsible for its failure to carry ought in all conscience to accept the responsibility for the direction of the war without it. It was impossible to face the difficulties in Ireland without a united country, he said.

A committee is at work drafting a Home Rule Bill, which, it is said, will take the form of a measure amending the Government of Ireland Act that passed just before the outbreak of the war, but the operation of which was suspended for the period of the war. General opinion is said to favor a federal measure which could be made applicable to Scotland, Wales and England.

#### REPORT OF SIR HORACE PLUNKETT ON WORK OF IRISH HOME RULE CONVENTION.

The results of the Irish Convention, called to work out a solution of the vexed Home Rule question, were transmitted to Premier Lloyd George on April 12 in the form of a series of recommendations—together with a long letter from Sir Horace Plunkett, Chairman, explaining in detail the extent to which the convention had reached agreement and the points on which agreement had proved impossible. Both the minority Nationalists and the Ulsterites submitted separate reports, but the Nationalists joined with the Southern Unionists in signing the majority report. The Ulster Unionists dissented entirely from the majority report, declaring that "on the fundamental issues no agreement was at any time visible," and that on many important questions the Nationalists were themselves sharply divided. "Had we thought," the Ulster report concluded, "that a majority of the convention intended to demand not the subordinate powers of previous Home Rule bills, but what is tantamount to full national independence, we would not have agreed to enter the convention."

The scheme of the majority, as described in the Chairman's letter, provides for establishment of a parliament for the whole of Ireland, with an executive responsible to it, and with full powers over all internal legislation, administration and direct taxation. Pending decision of the fiscal question, it is provided that imposition of duties and excise shall remain with the Imperial Parliament, but that the whole of the proceeds of these taxes shall be paid to the Irish exchequer. A joint exchequer board would be set up to determine the Irish true revenue, and Ireland would be represented upon the Board of Customs and Excise of the United Kingdom. Irish representatives in the Imperial Parliament would be elected by the Irish Parliament instead of directly by constituencies.

The Irish Parliament would consist of two Houses, a Senate, of 64 members, and a House of Commons of 200. The principle underlying the composition of the Senate is representation of interests. This would be effected by giving representation to commerce, industry and labor, county councils, churches, learned institutions and peerage.

Sir Horace remarks that in constituting the House of Commons the Nationalists offered to guarantee 40% of its membership to the Unionists. He adds that it was agreed that in the south of Ireland adequate representation for Unionists could only be secured by nomination, but "as Ulster's representatives had informed the convention that those for whom they spoke could not accept the principle of nomination, provision was made in the scheme for extra representation of Ulster by direct election."

The text of Sir Horace Plunkett's letter to the Prime Minister, as published by the New York "Times" on April 13, reads as follows:

I have the honor to transmit herewith a report of the proceedings of the Irish Convention. For the immediate object of the Government the report tells all that need be told. It shows that in the Convention, while it was not found possible to overcome the objections of the Ulster Unionists, the majority of the Nationalists, all the Southern Unionists and five out of seven Labor Representatives were agreed that the schemes for Irish self-government set out in Paragraph 42 of the report should be immediately passed into law.

The minority of Nationalists propose a scheme which differs in only one important particular from that of the majority.

The Convention has, therefore, laid a foundation of an Irish agreement unprecedented in history. I recognize that action in Parliament upon the result of our deliberations must largely depend upon public opinion. Without knowledge of the circumstances which at the termination of our proceedings compelled us to adopt an unusual method of presenting the results of our deliberations, the public might be misled as to what has actually been achieved. It is therefore necessary to explain our procedure.

We had every reason to believe that the Government contemplated immediate legislation upon the results of our labors. The work of an Irish settlement, which was suspended at the outbreak of the war, is now felt to admit of no further postponement. In the dominions and the United States, as well as in the other allied countries, the unsettled Irish question is a disturbing factor, both in regard to war effort and peace aims.

Nevertheless, urgent as our task was, we could not complete it until every possibility of agreement had been explored. The moment this point was reached—and you will not be surprised that it took us eight months to reach it—we decided to issue our report with the least possible delay. To do this we had to avoid further controversy and protracted debate.

I was, therefore, on March 22, instructed to draft a report which should be a mere narrative of the Convention's proceedings, with a statement for the information of the Government of the conclusions adopted whether unanimously or by majorities. It was hoped that this report might be unanimously signed, and it was understood that any groups or individuals would be free to append to it such statements as they deemed necessary to give expression to their views.

The draft report was circulated on March 30, discussed and amended on April 4 and 5. The accuracy of the narrative was not challenged, though there was considerable difference of opinion as to the relative prominence which should be given to some parts of the proceedings. As time pressed, it was decided not to have any discussion upon the majority report, nor upon any minority reports or other statements which might be submitted. The draft report was adopted by a majority, and the Chairman and Secretary were ordered to sign it and forward it to the Government.



The limit of twenty-four hours was by agreement put upon the reception of any other reports or statements, and in the afternoon of April 5 the Convention adjourned sine die.

The public is thus provided with no majority report in the sense of a reasoned statement in favor of the conclusions upon which the majority agreed, but it is left to gather from the narrative of the proceedings what the contents of such a report would have been. On the other hand, both the Ulster Unionists and the minority of the Nationalists have presented minority reports covering the whole field of the Convention's inquiry.

The result of this procedure is to minimize the agreement reached and emphasize disagreement. In these circumstances I conceive it my duty as Chairman to submit such explanatory observations as are required to enable the reader of the report and accompanying documents to gain a clear idea of the real effect and significance of the Convention's achievement.

I may assume a knowledge of the broad facts of the Irish question. It will be agreed that in recent years the greatest obstacle to its settlement has been the Ulster difficulty. There seemed to be two possible issues to our deliberations. If a scheme of Irish self-government could be framed to which Ulster Unionists would give their adherence, then the Convention might produce a unanimous report. Failing such a consummation, we might secure an agreement, either complete or substantial, between Nationalist, Southern Unionist, and Labor representatives. Many entertained the hope that the effect of such striking and wholly new development would be to induce Ulster to reconsider its position.

Perhaps unanimity was too much to expect. Be this as it may, neither time nor effort was spared in striving for that goal, and there were moments when its attainment seemed possible.

There was, however, a portion of Ulster where a majority claimed that if Ireland had the right to separate herself from the rest of the United Kingdom, they had the same right to a separation from the rest of Ireland. But the time had gone by when any other section of the Irish people would accept partition of their country even as a temporary expedient. Hence the Ulster Unionist members in the convention remained there only in the hope that some form of home rule would be proposed which might modify the determination of those they represented to have neither part nor lot in an Irish Parliament.

The Nationalists strove to win them by concessions, but they found themselves unable to accept any of the schemes discussed, and the only scheme of Irish Government they presented to the convention was confined to the exclusion of their entire province.

Long before the hope of complete unanimity had passed the majority of the Convention were considering the possibilities of an agreement between Nationalists and Southern Unionists. Lord Middleton was the first to make a concrete proposal to this end.

The report shows that in November he outlined to the Grand Committee and in December brought before the Convention what looked like a workable compromise. It accepted self-government for Ireland. In return for special minority representation in the Irish Parliament, already conceded by the Irish Nationalists, it offered to that Parliament complete power over internal legislation and administration, and in matters of finance over direct taxation and excise.

But, although they agreed that customs revenue should be paid into the Irish Exchequer, the Southern Unionists insisted upon a permanent reservation to the Imperial Parliament of power to fix rates of customs duties. By far the greater part of our time and attention was occupied by this one question: Whether imposition of customs duties should or should not be under control of the Irish Parliament.

The difficulties of the Irish Convention may be summed up in two words, "Ulster" and "Customs." The Ulster difficulty the whole world knows, but how the customs question came to be one of vital principle upon the decision whereof depended the amount of agreement that could be reached in convention needs to be told. The tendency of recent political thought among Constitutional Nationalists has been toward a form of Government resembling as closely as possible that of the Dominions, and, since the geographical position of Ireland imposes obvious restrictions in respect of naval and military affairs, the claim for dominion home rule was concentrated upon a demand for unrestricted fiscal powers.

Without separate customs and excise Ireland would, according to this view, fail to attain national status like that enjoyed by the Dominions. Upon this issue the Nationalists made a strong case and were able to prove that a considerable number of leading commercial men had come to favor fiscal autonomy as part of an Irish settlement.

In the present state of public opinion in Ireland it was feared that, without customs, no scheme the Convention recommended would receive a sufficient measure of popular support to secure legislation. To obviate any serious disturbance of the trade of the United Kingdom they were prepared to agree to a free trade arrangement between the two countries.

But this did not overcome the difficulties of the Southern Unionists, who on this point agreed with the Ulster Unionists. They were apprehensive that a separate system of customs control, however guarded, might impair the authority of the United Kingdom over its external trade policy. Neither could they consent to any settlement which was, in their judgment, incompatible with Ireland's full participation in a scheme of the United Kingdom's Federation, should that come to pass.

It was clear that, by means of mutual concessions, an agreement between Nationalists and Southern Unionists could be reached on all the other points. On this important point, however, a section of the Nationalists, who have embodied their views in a separate report, held that no compromise was possible.

On the other hand, the majority of the Nationalists and the whole body of Southern Unionists felt that nothing effective could result from their work in the Convention unless some understanding was reached upon the customs which would render agreement on the complete scheme attainable. Neither side was willing to surrender principle, but both sides were willing, in order that a Parliament should be at once established, to postpone legislative decision upon the ultimate control of customs and excise. At the same time each party has put on record in separate notes, subjoined to the report, its claim respecting the final settlement of this question.

Decision having been reached upon the cardinal issue, the majority of the convention carried the series of resolutions which together form a complete scheme of self-government.

This scheme provides for the establishment of a parliament for the whole of Ireland, with an executive responsible to it and with full powers over all internal legislation, administration, and direct taxation. Pending decision of the fiscal question, it is provided that imposition of duties of customs and excise shall remain with the Imperial Parliament, but that the whole of the proceeds of these taxes shall be paid into the Irish Exchequer. A joint exchequer board is to be set up to determine Ireland's true revenue, and Ireland is to be represented upon the Board of Customs and Excise of the United Kingdom.

The principle of representation in the Imperial Parliament was insisted upon from the first day by the Southern Unionists, and the Nationalists conceded it. It was felt, however, that there were strong reasons for providing that Irish representatives at Westminster should be elected by the

Irish Parliament, rather than directly by constituencies, and this was the arrangement adopted.

It was accepted in principle that there should be an Irish contribution to the cost of Imperial services, but, owing to lack of data, it was not found possible in the Convention to fix any definite sum.

It was agreed that the Irish Parliament should consist of two houses, a Senate of sixty-four members, and a House of Commons of 200. The principle underlying the composition of the Senate is representation of interests. This is effected by giving representation to commerce, industry, and labor, County Councils, churches, learned institutions, and the peerage.

In constituting the House of Commons, the Nationalists offered to guarantee 40% of its membership to the Unionists. It was agreed that in the South adequate representation for the Unionists could only be secured by nomination, but as the Ulster representatives had informed the Convention that those for whom they spoke could not accept the principle of nomination, provision was made in the scheme for extra representation of Ulster by direct election.

The majority of the Labor representatives associated themselves with the Nationalists and Southern Unionists in building up a constitution with provisions of which they found themselves in general agreement. They frankly objected, however, to the principle of nomination and to what they regarded as inadequate representation of Labor in the upper house.

Throughout our proceedings they helped in every way toward the attainment of an agreement. Nor did they press their own special claims in such a manner as to make more difficult the work, already difficult enough, of agreeing upon a constitution.

I trust I have said enough to enable the reader of this report and accompanying documents to form an accurate judgment upon the nature of the difficulties of the task before the Convention and upon its actual achievement. While technically it was our function to draft a constitution for our country, it would be more correct to say we had to find a way out of the most complex, anomalous political situation to be found in history—I might almost say in fiction.

We are living under a system of government which survives only because the act abolishing it cannot, consistently with Ministerial pledges, be put into operation without further legislation no less difficult and controversial than that which it has to mend.

While the responsibility for solution of our problem rests primarily with the Government, the Convention found itself in full accord with your insistence that the most hopeful path to settlement was to be found in an Irish agreement. In seeking this and in attempting to find a compromise which Ireland might accept and Parliament pass into law it has been recognized that the full program of no party could be adopted. The Convention was also bound to give due weight to your opinion that to press for a settlement at Westminster during the war of questions which, as I have shown, had been a formidable obstacle to agreement would be to imperil the prospects of early establishment of self-government of Ireland.

Notwithstanding the difficulties wherewith we were surrounded, a larger measure of agreement has been reached upon the principle and details of Irish self-government than has ever yet been attained. Is it too much to hope that the scheme embodying the agreement will forthwith be brought to fruition by those to whose call the Irish Convention has now responded?

The scheme mentioned by Sir Horace Plunkett as meeting the approval of a majority of the delegates is set forth in Paragraph 42 of the report, under the title: "Statement of Conclusions," summed up as follows:

Section 1. The Irish Parliament to consist of the King, Senate and House of Commons. Notwithstanding the establishment of an Irish Parliament, the supreme power and authority of the Parliament of the United Kingdom shall remain unaffected and undiminished over all persons, matters and things in Ireland and every part thereof. (Section carried by 51 to 18.)

Sec. 2. The Irish Parliament to have general powers to make laws for the peace, order, and the good government of Ireland. (Section carried 51 to 19.)

Sec. 3. The Irish Parliament to have no power to make laws on the following: Crown and succession, the making of peace and war, army and navy, treaties and foreign relations, dignities and titles of honor, necessary control of harbors for naval and military purposes, coinage, weights and measures, copyrights and patents. The Imperial and Irish Governments shall jointly arrange, subject to imperial exigencies, for the unified control of the Irish police and postal services during the war, provided that as soon as possible after the cessation of hostilities the administration of these two services shall become subject to the Irish Parliament. (Section carried 49 to 16.)

Sec. 4. Restriction of the power of the Irish Parliament; prohibition of laws interfering with religious equality; a special provision protecting the position of Free Masons; a safeguard for Trinity College and Queens University; money bills to be founded only on a viceregal message; privileges and qualifications of the members of the Irish Parliament to be limited as in the Act of 1914; rights of existing Irish officers to be safeguarded. (Section carried 46 to 15.)

Sec. 5. Constitutional amendments as in the Act of 1914. (Section carried 46 to 15.)

Sec. 6. The executive power in Ireland to continue to be vested in the King, exercisable through the Lord Lieutenant on the advice of an Irish Executive Committee, as in the Act of 1914. (Carried, 45 to 15.)

Sec. 7. Dissolution of the Irish Parliament, as in the Act of 1914. (Carried, 45 to 15.)

Sec. 8. Royal assent to bills, as in the Act of 1914. (Carried, 45 to 15.)

Sec. 9. Constitution of the Senate as follows: One Lord Chancellor, four Bishops of the Roman Catholic Church, two Bishops of the Church of Ireland, one representative of the General Assembly, three Lord Mayors, of Dublin, Belfast, and Cork; fifteen peers resident in Ireland, elected by peers resident in Ireland; eleven persons nominated by the Lord Lieutenant; fifteen representatives of commerce and industry; four representatives of labor, one for each province; eight representatives of County Councils, two for each province. Total, 64. (Carried, 48 to 19.)

Sec. 10. Constitution of the House of Commons. The ordinary elected members shall number 160. The University of Dublin, the University of Belfast, and the National University shall each have two members, elected by graduates. Special representation shall be given to urban and industrial areas by grouping the smaller towns and applying to them a lower electoral quota than the rest of the country. The principle of proportional representation shall be observed wherever a constituency returns two or three members.

Forty per cent of the membership in the House of Commons shall be guaranteed to the Unionists, and, in pursuance of this, twenty members shall be nominated by the Lord Lieutenant, with a view to due representation of interests not otherwise adequately represented in the provinces of Leinster, Munster and Connaught, and twenty additional members shall be elected by Ulster to represent commercial, industrial and agricultural interests; the nominated members to disappear in whole or in part after fifteen years. Extra Ulster representation is not to cease except on the



decision of a three-fourths majority of both houses sitting together. The House of Commons shall continue for five years unless previously dissolved. (Carried, 45 to 20.)

Sec. 11. Money bills to originate only in the House of Commons, and not amendable by the Senate. (Carried, 45 to 22.)

Sec. 12. Disagreement between the houses to be solved by a joint sitting. (Carried, 45 to 22.)

Sec. 13. Representation in the British Parliament to continue. Irish representatives to have the right to deliberate and vote on all matters. Forty-two Irish representatives shall be elected to the British House of Commons. Irish representation in the British House of Lords to continue as at present until that chamber is remodeled, when that matter shall be reconsidered. (Carried, 44 to 22.)

Sec. 14. Finance—Irish exchequer and consolidated fund to be established; an Irish Controller and Auditor-General to be appointed as in the Act of 1914. If necessary, it should be declared that all taxes at present leviable in Ireland should continue to be levied and collected until the Irish Parliament otherwise decides. Necessary adjustments of revenue between Ireland and Great Britain during the transition should be made. (Carried, 51 to 18.)

Sec. 15.—Control of customs and excise by the Irish Parliament to be postponed for further consideration until after the war, provided that the question shall be considered and decided by the United Kingdom Parliament within seven years after the conclusion of peace. Until the question of the ultimate control of Irish customs and excise shall be decided, the United Kingdom's Board of Customs and Excise shall include persons nominated by the Irish Treasury. A joint Exchequer Board, consisting of two members nominated by the Imperial Treasury and two nominated by the Irish Treasury, with a Chairman appointed by the King, shall be set up to determine the true income of Ireland. Until the question of the ultimate control of the Irish customs and excise shall be decided, the revenue due to Ireland, as determined by the joint Exchequer Board, shall be paid into the Irish exchequer. All branches of taxation other than customs and excise shall be under the control of the Irish Parliament. (Carried, 38 to 30.)

Sec. 16. The principle of imperial contributions is approved. (Carried unanimously.)

Sec. 17. Accepts the report of the sub-Committee on Land Purchases. (Carried unanimously.)

Sec. 18. Deals with the judicial power similarly to the Act of 1914. (Carried, 43 to 17.)

Sec. 19. The Lord Lieutenant shall not be a political officer. He shall hold office six years. Neither he nor the Lords nor Justices shall be subjected to any religious disqualification. His salary shall be sufficient to throw the post open to men of moderate means. (Carried, 43 to 17.)

Sec. 20. A Civil Service Commission consisting of representatives of the Irish universities shall formulate a scheme of competitive examinations for admission to the public service, and nobody shall be admitted to such service unless he holds a Civil Service Commission certificate. A scheme of appointments and salaries shall be prepared by a special commission, and no appointments shall be made until the scheme of this commission has been approved. (Carried, 42 to 18.)

Sec. 21. The Irish Government, if desired, may defer taking over the departments of Old Age Pensions, National Insurance, Labor Exchanges, Postal Savings Banks, and friendly societies. (Carried, 43 to 18.)

The concluding paragraph submitting the report to the Imperial Government, was carried by 42 to 35. The whole report was carried by 44 to 29.

The report of the Ulster Unionist delegation to the convention was summarized as follows in press dispatches from London:

The report of the Ulster Unionist delegates to the Irish Convention is signed by nineteen members, including the Marquis of Londonderry, the Duke of Abercorn, Colonel Robert Gordon Sharman-Crawford, and James Johnston, Lord Mayor of Belfast. The delegation finds itself unable to concur in the Chairman's draft report, and protests against his implication that a measure of agreement regarding Irish self-government was attained. It states that on the fundamental issues no agreement was at any time visible, and that on many important questions the Nationalists were sharply divided.

After reviewing the reasons for the calling of the convention, the report says:

"We expected that the real work of the convention would have been directed toward a sincere and patriotic endeavor to find common ground somewhere between the Act of 1914, on the one hand, and the views of Ulster on the other. From the first week we urged this course, and repeatedly expressed our disappointment that almost every Nationalist's speech outlined a form of home rule far in advance of any previous claim. The scheme finally brought forward by the Bishop of Raphoe in behalf of the Nationalists included the following demands:

"First—A sovereign independent Parliament for Ireland, co-equal in power and authority with the Imperial Parliament.

"Second—Complete fiscal autonomy for Ireland, including the power of imposing tariffs and control of the excise, involving, as it would, the risk of hostile tariffs against Great Britain, the right of making commercial treaties with foreign countries, and full powers of direct taxation.

"Third—The right to raise and maintain a military territorial force in Ireland.

"Fourth—Repudiation of any liability for national debt, on the plea of over-taxation in Ireland in the past, but admitting the principle of a small annual contribution to the Imperial expenditure.

"Fifth—Denial of the right of the Imperial Parliament to impose military service in Ireland, unless with the consent of the Irish Parliament.

"Over the fiscal question," the report continues, "no approach to an agreement was possible, and the real object of the proposal was clearly apparent in the official reply to questions by the Chairman, signed by Mr. Redmond, the Bishop of Raphoe, Mr. Devlin, and George Russell, in which they emphatically insisted upon their demand for fiscal independence and crystallized their arguments in the following terms:

"We regard Ireland as a nation in economic unity. Self-government does not exist where those nominally intrusted with the affairs of Government have not control of the fiscal and economic policy."

The report declares in opposition to this demand for fiscal independence, saying:

"Ulster takes a firm stand on the basis of the people's common prosperity, and maintains that the fiscal unity of the United Kingdom must be preserved intact, carrying with it, as it does, the sovereignty of the Imperial Parliament and due representation therein."

It is set forth in the report that while Ireland's contribution to Imperial taxation for the current year was about £13,000,000, an important section of the Nationalists opposed any contribution; but the majority favored a contribution ranging from £2,500,000 to £4,500,000 yearly. The Bishop

of Raphoe's fifth proposal was supported by a majority vote of the convention.

The report continues:

"We regard as excessively dangerous the Nationalist claim that the Irish constabulary shall come under the control of the Irish Parliament at the end of the war, instead of remaining under imperial control for six years, as provided in the 1914 Act.

"Failing any evidence of an approach to the narrowing of our differences, and in view of the new demands of the Nationalists, we were finally forced to declare that Ulster is unable to participate in any scheme of self-government for Ireland. We cannot overlook the strong probability that the controlling force of such would-to-day be the Republican, or Sinn Féin, party, which is openly and aggressively hostile to Great Britain and the empire.

"A proposal was brought forward under which in the Irish Parliament the Unionists should have temporary representation largely in excess of what they were entitled to on a population basis. While appreciating the spirit of the offer it was decided, after full consideration, that the undemocratic character of the proposal rendered it wholly unacceptable."

The report shows that the Unionists, with the object of meeting the Nationalists, presented an alternative scheme for the exclusion of Ulster, based on lines agreed to by the official Nationalist Party in 1916, and continues:

"The discussions proved beyond doubt that the aim of the Nationalists is to establish a Parliament in Ireland which would be practically free from effective control by the Imperial Parliament. It is only necessary to draw attention to modern political movements to realize the unwisdom of establishing within the United Kingdom two Parliaments having co-equal powers. All other countries have fought against this disintegration policy."

Asserting that the Nationalist policy would be a constant menace to the empire, the report continues:

"Had we thought that a majority of the convention intended to demand not the subordinate powers of previous Home Rule bills, but what is tantamount to full national independence, we would not have agreed to enter the convention."

The report cites, among other examples, that of the United States, which "established at the cost of much blood and treasure national unity, when the Confederacy claimed, like the Irish Nationalists, the right to set up an independent Government," and adds:

"With these and other examples before us, we cannot help feeling that the demands put forward, if conceded, would create turmoil at home and weakness abroad. One of the many objections to the scheme presented is that it would have made the future application of federalism to the United Kingdom impossible. For the reasons stated, we could not accept the Nationalist proposals.

"We desire to record our appreciation of the uniform courtesy and good feeling which characterized the proceedings of the Convention throughout."

Nationalist members of the Convention, including Archbishop Harty and Bishops O'Donnell (Diocese of Raphoe) and Macrory and Joseph Devlin, signed a minority report dissenting from certain recommendations of the majority, and saying:

"Except for some important political and labor absentions, the Convention worthily reflected almost every phase and interest and class in the varied life of Ireland. But there have been no sure means of knowing how far it exhibited the mind and will of Ireland at the present time, nor any guarantee that its decisions, independently of the suggestions made by the Government, would take effect in law. The Sinn Féin organization stood aloof altogether."

They believed that if a measure giving to the Irish full control of their affairs was agreed to and given effect by the Government the vast majority of Nationalists would bend their minds to making it a success.

"It looked as if the gravity of the times, the principles of freedom for which the allied nations claimed to stand, the widespread desire for a settlement throughout the Dominions and among our American kindred, and the disastrous consequences of further conflict and disunion," the report continues, "might bring about a spontaneous resolve among all the delegates to establish our country as a free and contented nation within the empire."

Those who signed this report express satisfaction at the abandonment of opposition to home rule by the Southern Unionists, and regret that the Ulster Unionists did not give much co-operation in constructive work. They advocate a Dominion system which would put all Irish affairs, including taxation, under the Irish Parliament, while leaving foreign relations, the army and navy and the making of war and peace under the Imperial Parliament.

These Nationalists hold reconciliation difficult, unless, as the report puts it, "the British people sincerely believe in liberty for its own sake and are willing to apply to Ireland the principle that the supposed interests of great States shall not override the rights of small nationalities."

They give a detailed argument for Irish control of taxation, suggest a joint British-Irish commission for commercial and postal matters, propose an arrangement for imperial contribution by joint negotiations, and also that Ireland shall have the same powers as the Dominions of providing for local defense. This report adds:

"Any attempt to impose conscription upon a nation without its sanction is utterly impolitic and unjust and bound to end in disaster."

The report opposes membership in the British Parliament as upsetting the balance of the British parties. It prefers a joint council, but waives objections and agrees to a delegation of forty-two members at Westminster. Agreement is expressed to a Unionist representation of 40% in the lower house, and to the majority scheme for representation of the Southern Unionists. Postponement of vital questions until after the war is opposed.

## CZERNIN RESIGNS AS SEQUEL TO CLEMENCEAU CONTROVERSY.

The resignation of Count Czernin as Austro-Hungarian Foreign Minister was announced on the 15th, following hard upon the publication by the French Government of the sensational letter from Emperor Charles to Prince Sixtus de Bourbon, showing that it was the Emperor himself who initiated the peace proposals to France in March 1917. Baron Stephen Burian von Rajecz, a former Foreign Minister, has been appointed as Count Czernin's successor.

The resignation of Count Czernin was expected, his position having become untenable after the publication of the



Emperor's letter. Vienna dispatches to the Berlin "Lokal Anzeiger" state that Czernin did not know of the Emperor Charles's letter when he made the statement that France had initiated the conversations with Austria, and that when he learned of the letter he resigned, but consented to hold office until his successor was appointed.

Various explanations have appeared at Vienna, intended to mitigate the effects of the French disclosures. An Amsterdam dispatch on April 13 reported that an official statement issued by Count Czernin "by all-highest command" declared that Emperor Charles's letter as published by the French was falsified. It said that Prince Sixtus began the correspondence, and that the Emperor wrote a purely private letter, not mentioning Belgium, but saying: "I would have used all my personal influence in favor of the French claims for the return of Alsace-Lorraine if these claims were just. They are not, however."

The Austrian semi-official explanation of the peace letter of Emperor Charles, according to a dispatch received from France on the 13th, is that it was written by the Duchess of Parma, mother of Empress Zita, to her son, Prince Sixtus, and that the Emperor must have added certain lines over his signature. The Vienna view is that this explains how Premier Clemenceau was able to say that the letter was signed by the Emperor.

Another statement from Vienna asserts that the Austrian Foreign Minister is unable to ascertain who was responsible for delivering to the French what is said to have been a forged letter, substituted for the letter which was to have been delivered. Neither Prince Sixtus, whose character is beyond suspicion, nor any one else, is accused of falsification, continues the statement, which concludes: "The affair is here-with declared to be at an end."

Emperor Charles also attempted to put an end to the affair by sending the following telegram to Emperor William of Germany, as reported in Vienna dispatches to Basle on the 15th:

Clemenceau's accusations against me are so low that I have no intention to longer discuss this affair with France. My cannon in the west is our last reply.

In faithful friendship,  
(Signed) CHARLES.

Dispatches from Paris, however, received at Washington on April 15, indicate that the French Government and press think that the Emperor Charles cannot so easily evade responsibility for his letter to Prince Sixtus de Bourbon, which was sent to King George of England and President Poincare of France. The dispatch says that the French Government has communicated the following official note to the newspapers:

There are perverted consciences. On the impossibility of saving his face, Emperor Charles talks, stammering in his confusion. Behold him reduced to accusing his brother-in-law of falsity in fabricating with his own hand an untruthful text, the original of which, as published by the French Government, was communicated in the presence of M. Jules Cambon, General Secretary of the Ministry of Foreign Affairs, and sent by the Ministry as delegate to the President of the Republic, who, with the consent of the Prince, transmitted a copy of it to the President of the Council.

With M. Ribot himself the Prince had an interview which would have had no meaning if the text had not been as published by the French Government. Is it not apparent that no conversation could have been held and that the President of the Republic would not even have received the Prince a second time if the latter on Austria's initiative, had been the bearer of matter which contested our rights instead of asserting them?

The letter of Emperor Charles was shown by Prince Sixtus himself to certain rulers. Besides, two friends of the Prince can testify to its authenticity, particularly the one who received it from the Prince in order to copy it.

In reply to a question in the House of Commons on April 15 as to whether Great Britain was aware that President Poincare had in his possession Emperor Charles's letter a year ago, when Britain refused to consider peace negotiations, especially Kerensky's proposals, A. J. Balfour, Secretary for Foreign Affairs, said that the Government had most carefully considered the subject and had decided that it was not in the public interest to discuss it in any form in the House of Commons at present. He appealed to the questioner not to push the matter further.

A special cable to the New York "Times" from Milan on the 15th quotes the "Giornale d'Italia" as stating authoritatively that Emperor Charles' historic letter was communicated to and discussed at the meeting of the three Allied Premiers, Lloyd George, Ribot and Boselli, and also the Italian Minister for Foreign Affairs, Baron Sonnino, which took place at Saint Jean de Maur April 19 of last year. On the strength of information then in possession of the Ministers and since amply confirmed by notorious facts, Austria's bid for peace was unanimously judged as insincere and intended to mask subtle manoeuvres for stirring a rivalry of interests between the Allied Powers, thereby paving the

way more easily for a realization of Austro-German ambitions.

A dispatch from Amsterdam on April 15 stated that according to Count Ernst von Reventlow, chief editorial writer of the Berlin "Tageszeitung," the adoption by the Reichstag last July of the resolution against annexations and indemnities was due to the influence of Emperor Charles of Austria. Count Reventlow is continuing his campaign against the Austrian Emperor, and says that Mathias Erzberger, Clerical member of the Reichstag, read at a secret session of that body a letter from Count Czernin to Emperor Charles in which he wrote as follows: "Austria wants, and in any event must have, peace by the winter of 1917." Herr Erzberger said that he had authorization from Emperor Charles to read the letter and this, according to Count Reventlow, induced the Centrists to support the peace resolution. The "Tageszeitung" protested against what it called "Emperor Charles's meddling in affairs."

#### HUNGARIAN CABINET RESIGNS.

The resignation of the Hungarian Cabinet headed by Count Wekerle was announced on the 17th, due, among other causes, it is said, to the developments in the Czernin affair. Count Tiza has been asked by Emperor Charles to form a new Ministry. A report from Switzerland that Premier Von Seydler of Austria had also resigned has not been confirmed.

#### BANKING AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange or at auction this week. Thirty-one shares of trust company stock were sold at auction.

Shares. TRUST CO.—Brooklyn. Low. High. Close. Last Previous Sale.  
31 Manufacturers Trust Co. 125 125 125 -----

The suspension of the Stock Exchange firm of Atwater, Foote & Sherrill, of 38 Wall Street, was announced on April 17. The firm also has offices in Poughkeepsie, N. Y. It was formed on June 1 1912. The members are Eliot Atwater, Stock Exchange member; Gilbert F. Foote, who holds a membership on the Cotton Exchange; Morton Atwater, and Harold W. Sherrill. The outstanding obligations are said to be small.

The directors of the New Netherland Bank, 41 W. 34th Street, near Broadway, this city, have elected William F. H. Koelsch President of the institution, succeeding J. Adams Brown, resigned. Four new directors were elected: Charles R. Herschel of Knoedler & Co., E. D. Flannery of A. Steinhart & Co. and Charles Lotte of the National Silk Dyeing Co., and the new President. Mr. Koelsch is forty-three years of age, a native of this city, and he has been Vice-President and director of the Bank of the United States of this city since its organization in 1913. He started his banking career as a messenger in the Metropolitan Trust Co. in 1890, leaving that institution after thirteen years' service to become Secretary and Treasurer of the Mutual Alliance Trust Co. Subsequently he was made manager of the credit department of the Guaranty Trust Co. Mr. Koelsch was one of the earliest advocates of the acceptance method of commercial financing and one of the original members of the American Trade Acceptance Council.

The question of increasing the capital of the German American Bank of this city from \$750,000 in shares of \$75 each to \$1,000,000 in shares of \$100 will be acted upon at a special meeting on April 29. On April 3 the directors resolved to change the name of the institution to the Continental Bank of New York.

Luther Kountze, senior member and founder of the New York banking house of Kountze Brothers at 141 Broadway, died on April 17 in his 77th year. Mr. Kountze was born at Osnaburg, near Canton, Ohio, in October 1841. The business of the firm grew out of the establishment by his brother Augustus of a private banking business in Omaha in 1855; in 1857 Luther and still another brother, Herman, joined with Augustus in the creation at Omaha of the private banking firm of Kountze Brothers, which was later converted into the First National Bank of that city. In 1862 Luther Kountze opened a branch of Kountze Bros. at Denver, which four years later was changed to the Colorado National Bank under the presidency of Mr. Kountze. He also organized and became President of the first street railway company in Colorado. In 1867 he went to London to



study financial affairs there and with his return a year later began business as a private banker in Wall Street; in 1870, he and his three brothers, Augustus, Herman and Charles B., formed the firm of Kountze Brothers at 14 Wall Street. Relations with a London bank and other Continental institutions were established in 1871, the house becoming active in dealings in foreign exchange and cable transfers. Mr. Kountze was one of the founders of the Metropolitan Opera House.

George E. Edwards, for seven years President of the Dollar Savings Bank of the City of New York, Third Avenue and 148th Street, Bronx, prominent in the affairs of the American Bankers' Association and the Savings Bank Association of the State of New York, died at his home in New Rochelle, N. Y., on April 16. Mr. Edwards was President of the Savings Bank Section of the American Bankers' Association in 1917 and had previously served as a member of the executive committee and membership committee in the Section. He was Chairman of Group IV of the Savings Bank Association of the State of New York also in 1917. Before his election to the Presidency of the Dollar Savings Bank, Mr. Edwards was for seventeen years Cashier of the Twenty-third Ward Bank of this city and had been connected with that bank since 1888. He was born in New York City and was in his forty-ninth year.

After more than eight years of service with the Guaranty Trust Co., New York City, Fred W. Ellsworth, Secretary of the company, has resigned to become Vice-President and director of the Hibernia Bank & Trust Co. of New Orleans. He will leave New York to take his new position on May 1. Mr. Ellsworth began his banking career in Chicago twenty-five years ago, working through the various clerical and administrative departments of the First National Bank of that city. In 1905 he was made manager of the advertising department of the First National. In 1910, shortly after the merger of the Guaranty Trust Co. with the Fifth Avenue and the Morton Trust companies, Mr. Ellsworth came to New York and inaugurated a publicity department. Mr. Ellsworth was manager of the advertising and new business department of the Guaranty Trust until 1916, when he was elected Secretary of the company. Mr. Ellsworth is a fellow of the American Institute of Banking and was President of Chicago Chapter in 1907. He is a Governor of New York Chapter and a member of various committees in the New York organization.

The April 13 bulletin of the Comptroller of the Currency reports the placing in voluntary liquidation of the Market & Fulton National Bank of New York, with Alexander Gilbert and Robert A. Parker, as the liquidating agents. The business of the bank was consolidated with that of the Irving Trust Co. in March; particulars were given in these columns March 9.

Ward R. Noble, formerly with the credit department of the Guaranty Trust Co., has been appointed Credit Manager of the Merchants' National Bank of this city.

It is announced by the Schenectady Trust Co. that its application to join the Federal Reserve system has been approved by the Federal Reserve Board at Washington and the company, having qualified, is now a member of the Federal Reserve Bank of New York. The company announces that it still retains its charter rights as a trust company and in addition acquires the privilege of the national banks. It is also stated that the action was taken by the board of directors, believing it to be for the best interest of the country that the national system be sustained and supported by all the banking resources of the country.

Under date of March 14 the Schenectady Trust reported a capital of \$300,000; surplus fund and profits of \$513,533; deposits of \$5,614,779, and resources of \$6,454,919.

The State Board of Bank Incorporation of Massachusetts recently granted the Roxbury National Bank permission to change to a trust company. The reason assigned for the change was that there was no trust company, except a branch of a Boston institution, in the section served by the Roxbury National Bank, while there were two national banks, and that the business interests of the community desired a home trust company. The Roxbury National Bank has a capital of \$200,000 and surplus and profits of \$35,950. Henry G. Wells is President. A meeting of the stockholders of the Roxbury National has been called for

May 15 to take action with regard to its conversion into the trust company.

Henry G. Brengle, whose election to the Presidency of the Philadelphia Trust Co. of Philadelphia to succeed Thomas S. Gates was mentioned in our issue of April 6, has also been elected a director of the Philadelphia National Bank to take the place of Mr. Gates.

At the special meeting of the stockholders of the North Philadelphia Trust Co. of Philadelphia on April 10 (notice of which was given in our issue of Feb. 26), the proposal to increase the capital from \$150,000 to \$250,000 and the surplus from \$250,000 to \$450,000 was ratified.

A new banking institution, to be known as the City Bank of Philadelphia, is being organized in that city. Application to the Governor of the State of Pennsylvania for a charter for the new bank will be made on May 6. The incorporators are: Giuseppe Argentieri, Raffaele D'Abruzzo, Anthony Gattone, Michael Cataldo, Gervasio Ruggieri, Nicola D'Alonzo, Nicola Vitulli and Luigi Scaramazza. The institution is to have \$50,000 capital in shares of \$50.

Edward J. Lucke and John S. Townsend, both formerly Assistant Cashiers of the Calvert Bank of Baltimore, were recently elected Vice-Presidents of the institution. The business of the Calvert Bank, which has a capital of \$100,000 and surplus and profits of \$95,424 and deposits of \$3,750,000, has been steadily increasing and it now operates four branches outside of the main office. The management of these branches has to an extent devolved upon Mr. Lucke and Mr. Townsend as Assistant Cashiers. As Vice-Presidents they will have greater executive powers, while at the same time their duties will remain practically the same. William C. Page is the President of the Calvert Bank.

Charles C. Macgill has been elected a director of the Farmers' & Merchants' National Bank of Baltimore, succeeding Alfred R. L. Dohme, resigned.

W. Graham Boyce, hitherto Manager of the Investment Department of the Union Trust Co. of Baltimore, has been elected a Vice-President of the institution. Mr. Boyce is also Treasurer of the John Hopkins University, which office he will retain.

Fred T. Loeffler, Treasurer of the William Penn Trust Co. of Pittsburgh, has been elected a director of the company and C. C. Spencer of the C. C. Spencer Co. of that city has been added to the directorate. The William Penn Trust Co. was organized in November of 1916 with a capital of \$125,000 and now has deposits of over \$600,000.

The First National Bank and The First Trust & Savings Co. of Cleveland, O., have adopted a plan for stimulating interest in the Liberty Loan. Huge bulletin boards have been placed in the banking room of The First National and three clerks continuously record the purchases made, writing in both the names of the buyers and the amount of each sale. Each night the names are transferred to cards which are placed in rows around the entire banking room and at the end of the first week of the campaign thousands of names were recorded in this manner. From the time the bank opens each morning and until it closes in the afternoon a large group stands watching the blackboard where several sales are recorded each minute. On Liberty Day, it is stated, the interest was so great that for three hours the sales averaged more than \$10,000 per minute.

The First National Bank and The First Trust & Savings Co., Ohio, have publicly announced a goal of war securities that they have set for themselves. This goal is One hundred million dollars, the amount of securities to be purchased by May 4th—the last day of the Liberty Loan campaign.

A change in the title of the German National Bank of Columbus, Neb., to the Central National Bank of Columbus has been approved by the Comptroller of the Currency.

The name of the German Banking Co. of Lindsey, Ohio, was on March 21 changed to the Lindsey Banking Co.

The New Berlin Banking Co. of North Canton, Ohio, (formerly New Berlin, Ohio), is now known as the North Canton Bank.



The Cumminsville German Bank of Cincinnati has changed its name to the Cumminsville Bank & Savings Co.

The name of the German Savings Bank of Martin's Ferry, O., has been changed to the Citizens' Savings Bank.

At a special meeting of the directors of the State Bank of Chicago held recently, four members of the staff were elected Vice-Presidents of the institution. They are: Oscar H. Haugan, heretofore Manager of the Real Estate Loan Department and for many years a director of the bank; Henry S. Henschen, Cashier for the past ten years and who will for the time being continue to hold the position; C. Edward Carlson, formerly an Assistant Cashier and Manager of the Bond Department, and Walter J. Cox, heretofore an Assistant Cashier and Manager of the Credit Department. At the same time, Austin J. Lindstrom, for eight years Cashier of the Rock Island Savings Bank of Rock Island, Ill., and Chairman of the Liberty Loan Committee of that place, was elected an Assistant Cashier, and Joseph F. Notheis, an employee of the bank for the past ten years, was made an Assistant Cashier.

A charter for the Bankers' National Bank of Minneapolis, representing a conversion of the Bankers' Trust & Savings Bank, has been issued by the Comptroller of the Currency. The plans to change from a State to a national institution were referred to in our issue of Jan. 5. The Bankers' National is to have a capital of \$800,000.

The Western National Bank of Oklahoma City, Okla., has been placed in voluntary liquidation, having consolidated with the American National Bank of that city.

According to the "Bulletin," issued April 20 by the Comptroller of the Currency, application for a charter has been made by the Farmers' & Mechanics' National Bank of Mobile, Ala., with a capital of \$200,000. An application for a charter for an institution under the same title, with a capital of \$100,000, was reported last August.

The Comptroller of the Currency has granted permission to the First National Bank of Tulsa, Okla., to increase its capital \$75,000, changing it from \$125,000 to \$200,000.

An application for a charter for the Citizens National Bank of Monroe, La., has been made to the Comptroller of the Currency.

The First National Bank of Alexandria, La., has been granted permission by the Comptroller of the Currency to increase its capital \$200,000, raising it from \$100,000 to \$300,000.

Paul G. Taylor, Assistant Cashier of the South Texas Commercial National Bank of Houston, has tendered his resignation in order to enter the service of the Federal Reserve Bank of Dallas. At a meeting of the directors on March 29 his resignation was accepted with regret, effective April 6. R. H. Hanna and John Dreaper, both of the South Texas Commercial National, were appointed Assistant Cashiers.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 21 1918:

##### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £579,505 as compared with last week's return. The Transvaal gold output for February 1918 amounted to £2,802,477 as compared with £3,063,976 for February 1917 and £3,033,653 for January 1918. New York announced that during the week gold to the value of \$218,000 was engaged for shipment to Mexico.

##### SILVER.

The outstanding feature of the week has been the announcement from Washington that a bill will be introduced into Congress authorizing the Government to melt and sell 200,000,000 silver dollars out of the 460,000,000 now held against silver certificates. It has also been stated that an informal agreement has been entered into by American silver producers to sell the whole of the output for the next year or two to the United States Treasury at the probable fixed price of \$1 per ounce, in order to replace the dollars melted down and exported. This is by far the most important event that has occurred in the silver market in recent times. Should this bill become law, which seems more than likely, the effect should be to establish the price at a somewhat higher level than it has been ruling for some time past, eventually to settle down at about 46d. per ounce standard, plus charges (which are at present about 7%, but which are subject to variations), and to remain more or less "pegged" at that price.

The rise during the week of 1½d. per ounce brings the price a little nearer the American parity, and it is probable that the upward movement

will make further progress. The trade demand has been heavy, manufacturers naturally being anxious to secure as much as they can before the full effect of the American scheme comes into force. The rising tendency has been further accentuated on account of the reduced offerings.

The Indian currency returns again show a decrease in the holding of silver.

(In Lacs of Rupees.)	Feb. 28.	Mar. 7.	Mar. 15.
Notes in circulation	10,346	10,304	10,259
Reserve in silver coin and bullion	1,301	1,271	1,247
Gold coin and bullion in India	2,830	2,818	2,797
Gold out of India	67	67	67

The stock in Bombay on the 8th inst. consisted of 1,300 bars; no fresh news has come to hand. The stock in Shanghai on the 18th of March consisted of about 29,750,000 ounces in sycee and 13,800,000 dollars, as compared with 29,850,000 ounces in sycee, and 13,500,000 dollars on the 9th inst. Cash quotations for bar silver per ounce standard:

Mar. 15	d. 43	Mar. 21	d. 44½
" 16	43	Average	43.458
" 18	43½	Bank rate	5%
" 19	43½	Bar gold per ounce standard	77s. 9d.
" 20	43½		

No quotation fixed for forward delivery. The quotation t-day for cash delivery is 1½d. above that fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19.
Week ending April 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 46½	47	47½	47½	47½	47½
Consols, 2½ per cents.	Holiday	55	55½	55½	55½	55½
British, 5 per cents.	Holiday	94½	94½	94½	94½	94½
British, 4½ per cents.	Holiday	101	101	101	100¾	101
French Rentes (in Paris), fr.		59.35	59.35	59.25	59.10	---
French War Loan (in Paris), fr.		88.45	88.55	88.55	88.55	---

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. .cts.	93½	95¼	95½	95½	95½	95½
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#### TRADE AND TRAFFIC MOVEMENTS.

**ANTHRACITE COAL SHIPMENTS.**—The shipments of anthracite coal in March as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 7,276,777 tons, establishing a new record for monthly shipments and exceeding the shipments of October 1917, heretofore the banner month by 165,827 tons. The current shipments exceed those of the corresponding month last year by 287,702 tons. The fact that this tremendous increase was made in the face of a labor shortage of about one-seventh of the normal working force in and about the mines, goes to testify that the operators efforts to maintain maximum production during the first year of the war have met with success. The official report says, "The mine workers have co-operated with the companies in making possible these new production records, and the grand total of March shipments was made possible through the men and boys working steadily during all of Holy Week." The aggregate shipments for the full coal year of 1917-18 (which began April 1 1917) were 77,752,315 tons, an increase of 9,975,726 tons over the amount moved during the same period in 1916-17.

The shipments by the various carriers in March 1918 and 1917 and for the respective coal years were as follows:

Road—	1918.	1917.	1917-18.	1916-17.
Philadelphia & Reading	1,339,051	1,374,051	14,798,496	12,915,229
Lehigh Valley	1,355,933	1,234,871	14,221,783	12,169,141
Central RR. of New Jersey	777,642	785,209	8,376,398	7,270,945
Delaware Lackawanna & Western	1,155,587	1,162,230	12,528,523	10,938,844
Delaware & Hudson	861,253	728,857	8,754,113	7,247,090
Pennsylvania	519,806	517,704	5,643,501	5,519,220
Erie	864,968	792,453	8,840,579	7,722,506
Ontario & Western	199,680	185,496	2,065,236	1,925,038
Lehigh & New England	*208,857	*208,204	*2,523,686	*2,068,576
Total	7,276,777	6,989,075	77,752,315	67,776,589

\* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 154,031 tons in March 1918 as against 114,953 tons in March 1917 and to 1,503,763 tons for the coal year ending March 31 1918, against 789,760 tons for the coal year ending Mar. 31 1917.

#### Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1707.** The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	177,000	85,000	1,689,000	3,105,000	304,000	50,000
Minneapolis	---	710,000	421,000	893,000	294,000	148,000
Duluth	---	32,000	---	---	75,000	---
Milwaukee	7,000	6,000	198,000	495,000	125,000	16,000
Toledo	---	13,000	50,000	134,000	67,000	5,000
Detroit	2,000	9,000	106,000	87,000	---	---
Cleveland	24,000	4,000	622,000	110,000	3,000	4,000
St. Louis	64,000	106,000	599,000	1,066,000	18,000	16,000
Peoria	38,000	20,000	604,000	518,000	19,000	4,000
Kansas City	---	85,000	713,000	258,000	---	---
Omaha	---	110,000	1,298,000	778,000	---	---
Total wk. '18	312,000	1,180,000	6,300,000	7,444,000	905,000	243,000
Same wk. '17	443,000	5,782,000	3,362,000	4,946,000	923,000	160,000
Same wk. '16	370,000	5,602,000	4,092,000	4,050,000	1,609,000	296,000
Since Aug. 1—						
1917-18	11,948,000	147,168,000	181,145,000	254,706,000	44,577,000	21,417,000
1916-17	13,960,000	294,368,000	162,224,000	212,746,000	73,022,000	18,831,000
1915-16	15,423,000	429,656,000	176,191,000	150,238,000	95,531,000	19,797,000



Total receipts of flour and grain at the seaboard ports for the week ended April. 13 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	165,000	32,000	297,000	342,000	82,000	4,000
Philadelphia...	107,000	111,000	137,000	718,000	6,000	32,000
Baltimore...	81,000	26,000	161,000	922,000	-----	14,000
N'port News...	35,000	-----	-----	1,098,000	-----	-----
New Orleans*	43,000	18,000	42,000	59,000	-----	-----
Montreal...	21,000	163,000	-----	132,000	73,000	-----
Total wk. '18	530,000	350,000	661,000	3,526,000	161,000	50,000
Since Jan. 1 '18	7,633,000	9,638,000	7,293,000	26,847,000	2,788,000	2,067,000
Week 1917...	437,000	2,670,000	1,023,000	2,787,000	260,000	186,000
Since Jan. 1 '17	6,072,000	59,963,000	26,518,000	31,610,000	6,169,000	3,551,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 13 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	33,435	340,887	162,357	-----	138,565	264,545	2,504
Boston...	-----	55,000	-----	-----	-----	-----	-----
Baltimore...	-----	62,512	-----	332,399	-----	-----	-----
Newport News...	-----	-----	35,000	1,098,000	-----	-----	-----
New Orleans...	-----	973,000	-----	3,292,000	103,000	209,000	-----
Total week...	33,435	1,434,389	197,357	4,722,399	241,565	235,545	2,504
Week 1917...	5,976,529	2,784,957	122,590	2,326,465	200,993	280,447	4,689

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 13 1918.	Since July 1 1917.	Week April 13 1918.	Since July 1 1917.	Week April 13 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom...	120,733	1,926,727	26,055	23,303,168	1,081,938	7,457,347
Continents...	76,624	2,594,875	7,350	26,183,735	331,451	4,644,081
So. & Cent. Amer.	-----	233,159	-----	20,754	21,000	447,436
West Indies...	-----	355,486	-----	7,282	-----	170,055
Brit. No. Am. Colonies...	-----	5,250	-----	-----	-----	-----
Other countries...	-----	68,680	-----	32,190	-----	6,184
Total...	197,357	5,184,177	33,435	49,547,129	1,434,389	12,725,103
Total 1916-17...	122,590	10,696,804	5,876,529	203,821,965	2,784,957	42,573,931

The world's shipments of wheat and corn for the week ending April 13 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		1916-17.	1917-18.		1916-17.
	Week April 13.	Since July 1.	Since July 1.	Week April 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,873,000	219,159,000	270,249,000	1,686,000	23,089,000	42,027,000
Russia...	-----	-----	6,352,000	-----	-----	-----
Danube...	-----	-----	-----	-----	-----	-----
Argentina...	2,548,000	27,648,000	56,092,000	472,000	16,556,000	90,933,000
Australia...	580,000	33,491,000	34,824,000	-----	-----	-----
India...	210,000	12,612,000	26,272,000	-----	-----	-----
Oth. countr's	65,000	2,680,000	3,005,000	102,000	3,045,000	4,816,000
Total...	8,279,000	295,590,000	396,797,000	2,260,000	42,690,000	137,776,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 13 1918...	Not available	able	-----	-----	-----	-----
April 6 1918...	Not available	able	-----	-----	-----	-----
April 14 1917...	Not available	able	-----	-----	-----	-----
April 15 1916...	-----	-----	61,912,000	-----	-----	8,424,000

Canadian Bank Clearings.—The clearings for the week ending Apr. 11 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 42.4%.

Clearings at—	Week ending April 11.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Canada—					
Montreal...	94,054,721	58,601,623	+60.5	65,962,536	49,034,959
Toronto...	67,676,368	44,630,470	+51.6	43,616,392	36,506,112
Winnipeg...	49,849,166	46,941,249	+6.2	28,614,087	22,777,546
Vancouver...	10,546,615	5,036,410	+109.4	5,324,629	5,564,009
Ottawa...	6,448,697	4,300,597	+49.9	3,879,463	3,720,118
Quebec...	4,394,805	3,612,771	+21.6	3,261,263	3,416,977
Halifax...	3,000,000	2,055,245	+46.0	2,329,813	1,910,161
Hamilton...	5,213,839	4,390,867	+18.7	3,711,721	3,031,380
St. John...	2,472,730	1,680,437	+47.1	1,488,831	1,659,154
London...	2,599,261	1,763,325	+47.4	1,818,646	1,755,701
Calgary...	7,024,958	5,756,758	+22.0	4,543,771	3,234,447
Victoria...	2,422,635	1,350,457	+79.4	1,464,556	1,643,524
Edmonton...	4,140,319	2,392,406	+73.1	2,347,459	2,163,907
Regina...	3,887,058	2,306,631	+68.5	1,829,255	1,339,297
Brandon...	636,897	492,731	+29.2	483,017	470,071
Lethbridge...	950,760	715,303	+32.9	461,143	328,854
Saskatoon...	1,500,000	1,497,466	+0.2	1,094,433	742,947
Brantford...	903,044	700,000	+29.0	550,020	431,121
Moose Jaw...	1,467,023	980,349	+49.7	850,466	791,113
Fort William...	635,801	385,469	+64.9	484,202	351,324
New Westminster...	421,146	206,498	+110.1	254,037	310,379
Medicine Hat...	482,619	517,015	-6.6	394,800	210,295
Peterborough...	685,992	448,419	+52.9	450,941	447,649
Sherbrooke...	878,929	500,236	+75.7	521,842	-----
Kitchener...	664,192	481,160	+38.0	466,619	-----
Total Canada...	272,957,575	191,737,892	+42.4	176,203,942	141,891,045

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS FOR CHARTER.

For organization of national banks:	
The First National Bank of Monroeville, Ala.	Capital.....\$25,000
The Citizens' National Bank of Monroe, La.	Capital.....250,000
The First National Bank of Barrington, Ill.	Capital.....25,000
The Farmers and Mechanics National Bank of Mobile, Ala.	Capital.....200,000
The First National Bank of Des Arc, Ark.	Capital.....25,000
The First National Bank of Tracy, Cal.	Capital.....150,000
Succeeds the Commercial Department of the West Side Bank of Tracy.	-----
Total.....	\$675,000

#### CHARTERS ISSUED.

Original organizations:	
First National Bank of Charlo, Mont.	Capital.....\$25,000
The First National Bank of Gridley, Cal.	Capital.....40,000
Succeeds the Gridley State Bank.	-----
The American National Bank of Bridgeport, Ala.	Capital.....25,000
Conversions of State banks:	
The Bankers' National Bank of Minneapolis, Minn.	Capital.....\$800,000
Conversion of the Bankers' Trust & Savings Bank of Minneapolis.	-----
The Citizens' National Bank of Streeter, No. Dak.	Capital.....25,000
Conversion of the Citizens' State Bank of Streeter.	-----
Total capital.....	\$915,000

#### INCREASES OF CAPITAL APPROVED.

The First National Bank of Gresham, Nebraska. Capital increased from \$25,000 to \$30,000. Amount.....		\$5,000
The McMinnville National Bank, McMinnville, Oregon. Capital increased from \$50,000 to \$75,000. Amount.....		25,000
The First National Bank of Cotton Plant, Arkansas. Capital increased from \$35,000 to \$60,000. Amount.....		25,000
The First National Bank of Tulsa, Oklahoma. Capital increased from \$125,000 to \$200,000. Amount.....		75,000
The First National Bank of Alexandria, Louisiana. Capital increased from \$100,000 to \$300,000. Amount.....		200,000
Total.....		\$330,000

#### CHARTERS EXTENDED.

The Leavitt & Johnson National Bank of Waterloo, Iowa. Charter extended until close of business on April 11, 1938.

#### CHARTERS RE-EXTENDED.

The Annville National Bank, Annville, Pennsylvania. Charter re-extended until close of business on April 16 1938.

#### CHANGES OF TITLE APPROVED.

The German National Bank of Columbus, Nebraska. Title changed to "The Central National Bank of Columbus."

#### VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:	
The Western National Bank of Oklahoma City, Okla.	Capital.....\$100,000
Consolidated with the American National Bank of Oklahoma City.	-----
Other liquidations:	
The Market & Fulton National Bank of New York, N. Y.	Capital.....1,000,000
Liquidating committee: Alexander Gilbert, Plainfield, N. J., and Robert A. Parker, New York City. Absorbed by the Irving Trust Co., New York.	-----
The First National Bank of Carsonville, Michigan. Capital.....	25,000
Liquidating agent: Harvey W. Smith, Carsonville. Succeeded by the First State Bank of Carsonville.	-----
The First National Bank of Ganado, Texas. Capital.....	25,000
Liquidating committee: The board of directors and T. N. Mauritz, Ganado. Bank discontinued business.	-----
The First National Bank of Holly Springs, Miss. Capital.....	50,000
Liquidating committee: R. L. Tucker, W. H. Fant and J. O. Tucker, Holly Springs. Succeeded by the First State Bank of Holly Springs.	-----
The State National Bank of Bloomington, Ill. Capital.....	150,000
Expiration of corporate existence.	-----
Total.....	\$1,350,000

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:		
Shares.	Stocks.	Per cent.
31 Mrs. Trust Co. of Bklyn.	125	1,282 1/2 Pa. Coal & Coke Corp., \$50 each.....
575 Western Nat. Bank, Ft. Worth.	-----	200 Oh Look Producing Co., Inc.....
113 Weatherford (Tex.) Compress	-----	1000 Bonds.....
11 1/2 Weatherford Mach. & Fdry., \$50 each.....	lot	\$45,000 Internat. Cot. M. Corp. syndicate full-pd. partic. cf.....
25 Citizens' Nat. Bank, Stamford, Tex.	-----	6,000 Middletown & Unionv. RR. adjust. 6s, 1933.....

By Messrs. Millett, Roe & Hagen, Boston:		
Shares.	Stocks.	\$ per sh.
45 Nonquitt Spinning Co.	131-132 1/2	5 Boston Belting, pref.....
13 Hood Rubber, pref.	98	11 Waltham Watch, pref.....

By Messrs. R. L. Day & Co., Boston:		
Shares.	Stocks.	\$ per sh.
1 Merchants' Nat. Bank.....	261 1/2	10 Waltham Watch, common.....
14 Nat. Shawmut Bank.....	190	4 Lawrence Gas.....
15 Merrimack Mfg., pref.....	76 1/2	6 Sullivan Machinery.....
25 Lawrence Duck.....	94	1 Columbian Nat. Life Ins.....
7 Arlington Mills.....	125 1/2	20 Gray & Davis, Inc., com.....
1 Saco-Lowell Shops, common.....	142 1/2	2 Plymouth Cordage.....
1 Worcester Cons. St. Ry., 1st pref., \$80 par.....	30	10 Amer. Glue, pref.....
19-10 Sullivan Machinery.....	13 1/2-13 3/4	8 Fall River Electric.....
		5 Hood Rubber, pref.....

By Messrs. Barnes & Lofland, Philadelphia:		
Shares.	Stocks.	\$ per sh.
10 Am. Pipe & Construction.....	3 1/2	10 Franklin Nat. Bank.....
40 Eastern Petroleum.....	6 1/2	20 Eighth Nat. Bank.....
14 Phil. Bourse, com., \$50 each.....	5 1/2	8 Commonwealth F. I. & T.....
5 Phil. Bourse, pref., \$25 each.....	19	13 Fidelity Trust.....
4 Farm. & Mech. Nat. Bank. 160-160 1/2	-----	5 Girard Trust.....
6 Girard Nat. Bank.....	352 1/2	20 Mutual Trust, \$50 each.....
10 Del. Co. Nat. Bank, Chester.....	275	25 West End Trust.....
6 Fidelity Trust Co.....	518	7 1/2 rights to sub. to Camden Fire Assoc. at \$5 (par).....
4 United Sec. L. I. & Tr.....	120	1 John B. Stetson, common.....
55 Alliance Insur., \$10 each.....	18	10 Keystone Watch Case.....
5 F. A. Davis Co.....	36 1/2	25 Phoenix Iron.....
5 Equit. Off. Bldg., N. Y., pref.....	68	
2 Equit. Off. Bldg., N. Y., com.....	18 1/2	
5 Golding Sons Co., common.....	1	
7 Golding Sons Co., pref.....	50	
5 Roanoke Gas Lt., pref.....	15	
3 Virginia Power, common.....	10	
5 Miss. Val. Ry. & Pow., pref.....	2	
10 Hale & Kilburn, pref.....	13	
4 Ga. Lt., Pow. & Ry., rpef.....	30 1/2	
1 States Light & Power.....	7	
2 Roch. & Syra. RR., pref.....	16	



## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ateh. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 3a
Atlantic Coast Line RR., pref.	2½	May 10	May 1 to May 10
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr. 27a
Cleve. Cin. Chic. & St. L., pref. (qu.)	1½	April 20	Holders of rec. April 13a
Delaware Lack. & Western (quar.)	\$2 50	April 20	Holders of rec. April 5a
Elmira & Williamsport, common	2.26	May 1	Holders of rec. Apr. 20a
Georgia Sou. & Florida, 1st & 2d pref.	2½	May 7	Holders of rec. April 27a
Great Northern (quar.)	1½	May 1	Holders of rec. April 5a
Illinois Central (quar.) (No. 130)	1½	June 1	Holders of rec. May 3a
Kanawha & Michigan (quar.)	1½	April 26	Holders of rec. April 13a
Nashua & Lowell	4½	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1½	May 1	Holders of rec. April 13a
Norfolk & Western, adj. pref. (quar.)	1	May 18	Holders of rec. April 30a
Northern Pacific (quar.)	1½	May 1	Holders of rec. April 12a
Pere Marquette Ry. prior pref. (quar.)	1½	May 1	Holders of rec. April 15a
Pittsburgh & West Virginia, pref. (qu.)	1½	June 1	Holders of rec. May 15a
Reading Company, common (quar.)	\$1	May 9	Holders of rec. April 18a
Reading Company, 1st pref. (quar.)	*50c	June 13	Holders of rec. May 28a
Southern Railway, preferred	2½	April 30	Holders of rec. April 2a
Wabash Ry., preferred A (quar.)	1	April 30	Holders of rec. April 10a
<b>Street &amp; Electric Railways.</b>			
Bangor Ry. & Elec., com. (quar.)	¾	May 1	Holders of rec. Apr. 20a
Cape Breton Elec. Co., Ltd., com. (No. 17)	1½	May 1	Holders of rec. April 20a
Preferred (No. 24)	3	May 1	Holders of rec. April 20a
Carolina Power & Light, com. (quar.)	¾	May 1	Holders of rec. April 15a
Cities Service, com. & pref. (monthly)	½	May 1	Holders of rec. April 15a
Common (payable in common stock)	¾	June 1	Holders of rec. May 15a
Cities Service, com. & pref. (monthly)	¾	June 1	Holders of rec. May 15a
Common (payable in common stock)	¾	June 1	Holders of rec. May 15a
Commonwealth P., Ry. & Lt., pref. (qu.)	*1½	May 1	Holders of rec. April 12
Duquesne Light, pref. (quar.) (No. 13)	1½	May 1	Holders of rec. April 1
Georgia Ry. & Power, 1st pref. (quar.)	1½	April 20	Holders of rec. April 10a
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	April 26 to May 16
Helena Light & Ry., pref. (quar.)	1½	May 1	Holders of rec. Apr. 18a
Milwaukee Elec. Ry. & L., pref. (qu.)	1½	April 30	Holders of rec. April 20a
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 18
Philadelphia Co., 6% cum. pref. (qu.)	\$1 50	May 1	Holders of rec. April 1a
Public Service Invest., pf. (qu.) (No. 36)	1½	May 1	Holders of rec. April 15a
Rio de Janeiro Tram., L. & P. (quar.)	1½	May 1	Holders of rec. April 15a
Sao Paulo Tram. L. & P. (quar.)	2½	May 1	Holders of rec. April 15a
Texas Electric Ry., 2d pref. (quar.)	1½	May 1	April 1 to April 30
West Penn. Power, preferred (quar.)	1½	May 1	Holders of rec. April 20a
York Railways, preferred (quar.)	62½c	April 30	Holders of rec. April 20a
<b>Banks.</b>			
Bowery (quar.)	3	May 1	April 27 to April 30
Extra	3	May 1	April 27 to April 30
Corn Exchange (quar.)	4	May 1	Holders of rec. April 30a
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	4½	May 1	Holders of rec. April 20a
Hamilton (Brooklyn) (quar.)	3	May 1	Holders of rec. April 26a
<b>Miscellaneous.</b>			
American Bank Note, common (quar.)	75c	May 15	Holders of rec. May 1a
Amer. Beet Sugar, common (quar.)	\$2	April 30	Holders of rec. April 13a
American Cigar, common (quar.)	1½	May 1	Holders of rec. April 15a
American Cyanamid, pref. (No. 10)	3	May 1	April 21 to May 1
Amer. Dist. Teleg. of N. J. (quar.)	1	April 29	Holders of rec. April 15a
Amer. Gas & El., pref. (quar.) (No. 45)	75c	May 1	Holders of rec. April 18
American Glue, common	5	May 1	April 14 to May 2
Common (extra, pay in Lib. L'n bds.)	45	May 1	April 14 to May 2
American Ice, preferred (quar.)	1½	April 25	Holders of rec. April 15a
Amer. Light & Trac., com. (quar.)	2½	May 1	April 12 to April 25
Common (payable in common stock)	½	May 1	April 12 to April 25
Preferred (quar.)	1½	May 1	April 12 to April 25
American Locomotive, pref. (quar.)	1½	April 22	Holders of rec. April 5a
Amer. Maltng, 1st & 2d pref. (quar.)	1½	May 1	Holders of rec. April 16a
American Navigation (quar.)	15c	April 20	Holders of rec. April 10
American Shipbuilding, common (qu.)	1½	May 1	Holders of rec. April 15a
Common (extra)	2½	May 1	Holders of rec. April 15a
Preferred (quar.)	1½	May 1	Holders of rec. April 15a
Amer. Sumatra Tobacco, com. (qu.)	2	May 1	Holders of rec. April 22a
Preferred	3½	Sept. 2	Holders of rec. Aug. 15a
American Utilities, pref. (quar.)	1	May 10	Holders of rec. Apr. 30a
Amer. Water Works & Elec., 1st pf. (qu.)	*1½	May 15	Holders of rec. May 10
Amer. Zinc, Lead & Smelt., pref. (qu.)	\$1 50	May 1	Holders of rec. Apr. 29
Anaconda Copper Mining (quar.)	\$2	May 27	April 21 to May 15
Arizona Commercial Mining (quar.)	50c	April 30	Holders of rec. April 20a
Atlas Powder, pref. (quar.)	1½	May 1	April 21 to April 30
Barnhart Bros. & Spindler, 1st & 2d pref. (quar.)	1½	May 1	Holders of rec. April 26a
Bellevue Falls Power, preferred	2½	May 15	Holders of rec. April 30
Brill (J. G.) Co., pref. (quar.)	1	May 1	April 24 to April 30
British Columbia Packers' Association	5	May 21	May 10 to May 20
British Columbia Fishing & Packing	2½	May 21	May 10 to May 20
Brown Shoe, pref. (quar.)	1½	May 1	Holders of rec. April 20a
Burns Bros., com. (qu.) (No. 19)	1½	May 15	Holders of rec. May 1a
Common (extra) (payable in cash)	1	May 15	Holders of rec. May 1a
Preferred (quar.) (No. 21)	1½	May 1	Holders of rec. April 20a
Canada Cement, Ltd., pref. (quar.)	1½	May 16	Holders of rec. April 30
Canada Foundries & Forg., com. (qu.)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
Canadian Converters, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 26a
Carson Steel Tool	50c	June 10	June 2 to June 9
Central Leather, common (quar.)	1½	May 1	Holders of rec. April 10a
Central Sugar Corp., pref. (quar.)	1½	May 1	Holders of rec. April 15a
Chevrolet Motor (quar.)	3	May 1	Holders of rec. April 15
Chicago Pneumatic Tool (quar.)	1½	April 25	April 16 to April 25
Chio. Wil. & Frank, Coal, com. (qu.)	5	May 1	Holders of rec. April 15a
Preferred (quar.) (No. 9)	1½	May 1	Holders of rec. April 15a
Cleve. Elec. Illum. pref. (quar.)	1½	May 1	Holders of rec. April 25a
Cluett, Peabody & Co., Inc., com. (qu.)	1½	May 1	Holders of rec. April 20a
Colorado Fuel & Iron, com. (quar.)	2	April 25	Holders of rec. April 10a
Preferred (quar.)	2	April 25	Holders of rec. April 10a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 15a
Consolidation Coal (quar.)	1½	April 30	Holders of rec. April 25a
Extra (payable in stock)	14	April 20	Holders of rec. Mar. 30a
Coaden & Co., com. (pay. in com. stk.)	75c	May 1	April 11 to April 30
Dominion Steel Corp., pref. (quar.)	1½	May 1	April 16 to May 1
du Pont (E. I.) de Nemours & Co.—			
Debiture stock (quar.)	1½	April 25	Holders of rec. April 10
du Pont (E. I.) de Nemours Powder—			
Common (quar.)	*1½	May 1	Holders of rec. April 25
Preferred (quar.)	*1½	May 1	Holders of rec. April 25
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	7½	June 1	Holders of rec. April 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edison El. Ill., Boston (qu.) (No. 116)	3	May 1	Holders of rec. April 15
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	May 15	Holders of rec. May 1a
Elec. Bond & Share, pref. (qu.) (No. 52)	1½	May 1	Holders of rec. April 17a
Electrical Secur. Corp., pref. (quar.)	1½	May 1	Holders of rec. April 22a
Elgin National Watch (quar.)	2	May 1	Holders of rec. April 24a
Elk Basin Petroleum (quar.)	12½c	May 1	Holders of rec. April 15
Eureka Pipe Line (quar.)	\$6	May 1	Holders of rec. April 15
Fajardo Sugar (quar.)	2½	May 1	Holders of rec. April 20
Federal Sugar Refining, pref. (quar.)	1½	May 1	Holders of rec. April 19a
Fisher Body Corporation, pref. (quar.)	1½	May 1	Holders of rec. April 20a
Ft. Worth P. & L., pf. (qu.) (No. 27)	1½	May 1	Holders of rec. April 20
Freemont Texas Co. (special)	*\$1 50	May 15	Holders of rec. May 10
Gaston, Williams & Wigmore, Inc. (qu.)	*\$1	May 15	Holders of rec. April 30
General Chemical, common (quar.)	*2	June 1	Holders of rec. May 22
General Clear, Inc., common (quar.)	1	May 1	Holders of rec. April 24
<b>Miscellaneous (Concluded).</b>			
General Motors Corp., common (quar.)	3	May 1	Holders of rec. April 15a
Preferred (quar.)	1½	May 1	Holders of rec. April 15a
Gillette Safety Razor (quar.)	\$1 75	June 1	Holders of rec. May 1
Extra	\$1	June 1	Holders of rec. May 25
Goodrich (B. F.) Co., common (quar.)	*1	May 15	Holders of rec. May 3a
Goodrich (B. F.) Co., common (quar.)	*1	Aug. 15	Holders of rec. Aug. 2
Granby Cons. Min., Sm. & Pow. (qu.)	2½	May 1	Holders of rec. April 19a
Great Northern Paper	1½	May 1	Holders of rec. April 25a
Harbison-Walker Refract., pref. (quar.)	1½	April 20	Holders of rec. April 10a
Holly Sugar Corporation, pref. (quar.)	1½	May 1	Holders of rec. April 15
Homestake Mining (monthly) (No. 524)	50c	April 25	Holders of rec. April 20a
Houghton Co. El. Light, com. (No. 26)	62½c	May 1	Holders of rec. April 22a
Preferred (No. 31)	75c	May 1	Holders of rec. April 22a
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	Holders of rec. April 30
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. April 24
Extra	\$1	May 15	Holders of rec. April 24
Inspiration Consolidated Copper (qu.)	\$2	April 29	Holders of rec. April 12a
Int. Merc. Marine (acct. acer d divs.)	h5	May 3	Holders of rec. April 20a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. April 16a
Ile Royale Copper Co. (quar.)	*50c	April 30	Holders of rec. April 12
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1½	May 1	Holders of rec. April 19a
Kellogg Switchboard & Supply (quar.)	2	April 30	Holders of rec. April 25
Kelly-Springfield Tire, com. (quar.)	\$1	May 1	Holders of rec. April 15a
Kelsey Wheel, preferred (quar.) (No. 7)	1½	May 1	Holders of rec. April 20
Kerr Lake Mines, Ltd. (quar.) (No. 3)	25c	June 15	Holders of rec. June 1a
Keystone Telephone, preferred	\$1 50	May 1	Holders of rec. April 20a
Keystone Watchcase (quar.)	*1½	May 1	
La Rose Mines, Ltd.	2	April 20	March 31 to April 14
Lindsay Light, common (quar.)	5	May 31	Holders of rec. May 1a
Common (extra)	5	May 31	Holders of rec. May 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Loft, Incorporated (quar.)	1½	May 1	April 14 to May 2
Manhattan Elec. Supply, com. (sp'l)	1	May 1	Holders of rec. April 20a
Marconi Wireless Tel. of Amer. (No. 2)	25c	Aug. 1	July 16 to Aug. 1
Massachusetts Gas Cos., common (qu.)	1½	May 1	Holders of rec. April 15
Miami Copper Co. (quar.) (No. 23)	\$1	May 15	Holders of rec. May 1a
Midvale Steel & Ord. (quar.) (No. 6)	\$1 50	May 1	Holders of rec. April 15a
Midwest Oil, preferred (quar.)	*2c	April 20	Holders of rec. April 1
Midwest Refining (quar.) (No. 14)	*1	May 1	Holders of rec. April 15a
Nash Motors, pref. (quar.)	1½	May 1	Holders of rec. April 20
National Biscuit, com. (quar.) (No. 80)	1½	July 15	Holders of rec. June 29a
Preferred (quar.) (No. 81)	1½	May 31	Holders of rec. May 18a
National Breweries, Ltd., preferred	3½	May 1	Holders of rec. April 15a
National Carbon, Inc., common (quar.)	*\$1	May 1	Holders of rec. April 20
Preferred (quar.)	*2	May 1	Holders of rec. April 20
National Grocer, common (quar.)	2	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
National Lead, pref. (quar.)	1½	June 15	Holders of rec. May 24
National Refining, common (quar.)	*4	May 15	Holders of rec. May 1a
Nevada-California El. Corp., pref. (qu.)	1½	April 30	Holders of rec. Mar. 30a
New England Company, 1st preferred	2½	May 15	Holders of rec. May 1a
New Jersey Zinc (quar.)	4	May 10	Holders of rec. April 30a
Nipissing Mines (quar.)	25c	April 20	Mar. 31 to April 17
North Butte Mining (quar.) (No. 46)	25c	April 29	Holders of rec. April 12a
Northern States Power, pref. (quar.)	1½	April 20	Holders of rec. Mar. 30
Oklahoma Natural Gas (quar.)	50c	April 20	April 10 to April 20
Oscoda Consolidated Mining (quar.)	\$2	April 30	Holders of rec. Mar. 30a
Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 24a
First preferred (quar.)	1½	May 1	Holders of rec. April 24a
Second preferred (quar.)	1	May 1	Holders of rec. April 24a
Pacific Development Corp. (quar.)	1½	May 15	Holders of rec. April 15
Pacific Mail SS., preferred (quar.)	1½	June 1	Holders of rec. May 17
Pacific Power & Light, pref. (qu.) (No. 31)	1½	May 1	Holders of rec. April 22
Pennmans, Ltd., common (quar.)	1½	May	



# **The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on April 13:

Aggregate gains of 17.6 millions in cash reserves coupled with moderate increases in investments and in net deposits, are indicated by the Board's weekly bank statement issued as at close of business on April 12 1918. Substantial gains in reserves are reported by the New York, Boston and Minneapolis banks, largely the result of increases in net deposits and issues of Federal Reserve notes.

**INVESTMENTS.**—Discounted bills on hand show an increase of 138.9 millions, as against decreases of 118.3 millions in Government short-term securities and 6.2 millions in U. S. bonds. Discounts secured by U. S. War obligations increased from 304.1 to 465.6 millions, while holdings of U. S. securities purchased for the temporary accommodation of member banks fell off from 251.6 to 118.1 millions. These changes are largely caused by the new provision of the War Finance Corporation Act, approved April 5, whereby promissory notes secured by U. S. war obligations are freed from the stamp tax.

**CAPITAL.**—Payment for Federal Reserve bank stock by newly admitted members, chiefly in the Boston and Cleveland districts, accounts largely for the increase of \$254,000 in the amount of paid-in capital.

**DEPOSITS.**—Government deposits decreased 4.3 millions, while members' reserve deposits show a gain of 21.2 millions, the New York bank reporting a larger increase of 36.6 millions.

**CIRCULATION.**—Federal Reserve Agents report net issues for the week of 18.1 millions of notes. The banks show a total circulation of 1,499.4 millions, an increase of 19.5 millions for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

## **COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 12 1918.**

	Apr. 12 1918	April 5 1918.	March 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Apr. 13 1917.
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$ 488,762,000	\$ 483,780,000	\$ 489,948,000	\$ 470,529,000	\$ 477,521,00	\$ 464,144,000	\$ 461,615,000	\$ 447,508,000	\$ 338,369,000
Gold settlement fund—F. R. Board.....	407,971,000	381,163,000	399,568,000	379,866,000	372,508,000	354,585,000	357,299,000	375,273,000	198,271,000
Gold with foreign agencies.....	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	—
Total gold held by banks.....	949,233,000	917,443,000	942,016,000	902,895,000	902,529,000	871,229,000	871,414,000	875,281,000	536,640,000
Gold with Federal Reserve Agent.....	857,492,000	873,077,000	852,192,000	878,805,000	869,628,000	896,702,000	885,346,000	877,023,000	410,796,000
Gold redemption fund.....	23,546,000	23,404,000	21,496,000	21,114,000	21,036,000	20,267,000	20,569,000	20,091,000	2,434,000
Total gold reserves.....	1,830,271,000	1,813,924,000	1,815,704,000	1,802,814,000	1,793,243,000	1,788,198,000	1,777,329,000	1,772,395,000	949,870,000
Legal tender notes, silver, &c.....	64,724,000	63,509,000	58,359,000	59,558,000	58,950,000	59,685,000	60,444,000	60,129,000	21,136,000
Total reserves.....	1,894,995,000	1,877,433,000	1,874,063,000	1,862,372,000	1,852,193,000	1,847,883,000	1,837,773,000	1,832,524,000	971,006,000
Bills discounted—members.....	712,807,000	573,883,000	583,228,000	543,119,000	517,484,000	520,340,000	502,525,000	509,534,000	22,009,000
Bills bought in open market.....	318,857,000	326,503,000	304,065,000	328,880,000	323,248,000	317,952,000	299,213,000	296,170,000	80,604,000
Total bills on hand.....	1,031,664,000	900,386,000	887,293,000	871,999,000	840,732,000	838,292,000	801,738,000	805,704,000	102,613,000
U. S. Government long-term securities.....	54,237,000	60,403,000	58,190,000	61,039,000	68,383,000	72,154,000	77,705,000	52,950,000	36,218,000
U. S. Government short-term securities.....	142,143,000	260,400,000	252,579,000	226,036,000	193,980,000	182,822,000	157,482,000	169,707,000	73,370,000
All other earning assets.....	3,771,000	3,222,000	3,523,000	4,240,000	4,040,000	4,064,000	3,680,000	3,436,000	15,318,000
Total earning assets.....	1,231,815,000	1,224,411,000	1,201,585,000	1,163,314,000	1,107,135,000	1,097,332,000	1,040,605,000	1,031,797,000	227,519,000
Due from other F. R. banks—net.....	1,815,000	9,957,000	26,945,000	8,801,000	11,609,000	6,113,000	11,882,000	11,463,000	1,071,000
Uncollected items.....	383,009,000	346,997,000	339,130,000	367,821,000	357,147,000	337,283,000	369,185,000	299,402,000	169,184,000
Total due's from gross deposits.....	384,824,000	356,954,000	366,075,000	376,622,000	368,756,000	343,396,000	381,067,000	310,865,000	170,255,000
6% redemp. fund agst. F. R. bank notes.....	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources.....	324,000	324,000	3,724,000	550,000	1,452,000	761,000	796,000	731,000	4,504,000
Total resources.....	3,512,495,000	3,459,659,000	3,445,984,000	3,403,395,000	3,330,073,000	3,289,909,000	3,260,778,000	3,176,454,000	1,373,684,000
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 74,748,000	\$ 74,494,000	\$ 74,223,000	\$ 74,011,000	\$ 73,886,000	\$ 73,624,000	\$ 73,401,000	\$ 73,305,000	\$ 56,408,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	—
Government deposits.....	100,523,000	104,818,000	104,086,000	91,505,000	72,023,000	56,208,000	150,781,000	56,165,000	42,247,000
Due to members—reserve account.....	1,494,537,000	1,473,294,000	1,499,400,000	1,480,025,000	1,447,997,000	1,465,504,000	1,388,020,000	1,459,720,000	741,542,000
Collection items.....	238,270,000	226,139,000	216,897,000	229,115,000	232,207,000	216,986,000	218,031,000	199,278,000	131,064,000
Other deposits, incl. for Gov't credits.....	85,321,000	82,067,000	81,059,000	81,751,000	81,048,000	77,137,000	64,122,000	58,329,000	—
Total gross deposits.....	1,918,651,000	1,886,318,000	1,901,442,000	1,882,396,000	1,833,275,000	1,815,835,000	1,820,954,000	1,773,492,000	914,853,000
F. R. notes in actual circulation.....	1,499,377,000	1,479,920,000	1,452,838,000	1,429,509,000	1,406,228,000	1,383,990,000	1,351,091,000	1,314,581,000	401,809,000
F. R. bank notes in circulation, net liab.....	8,000,000	7,860,000	7,978,000	7,978,000	8,000,000	8,000,000	7,999,000	7,999,000	—
All other liabilities.....	10,585,000	9,933,000	8,369,000	8,367,000	7,550,000	7,326,000	6,199,000	5,943,000	614,000
Total liabilities.....	3,512,495,000	3,459,659,000	3,445,984,000	3,403,395,000	3,330,073,000	3,289,909,000	3,260,778,000	3,176,454,000	1,373,684,000
Gold reserve against net deposit liab.....	61.9%	60.0%	61.4%	59.6%	61.6%	59.2%	60.5%	60%	72.1%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined.....	58.8%	60.6%	60.1%	63%	63.3%	66.3%	66.6%	67.5%	102.8%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	60.3%	60.3%	60.8%	61.4%	62.5%	62.6%	63.7%	63.8%	82.9%
Fed. Res. note liabilities combined.....	62.5%	62.4%	62.7%	63.4%	64.5%	64.7%	65.8%	66.0%	84.7%

	Apr. 12 1918.	April 5 1918.	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Apr. 13 1917.
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$ 536,016,000	\$ 394,352,000	\$ 359,987,000	\$ 345,123,000	\$ 331,103,000	\$ 331,978,000	\$ 307,246,000	\$ 338,543,000	\$ 49,745,000
1-15 days U. S. Govt. short-term sec.....	105,716,000	224,395,000	217,613,000	186,681,000	151,392,000	140,837,000	106,603,000	46,150,000	—
1-15 days municipal warrants.....	14,000	15,000	34,000	55,000	49,000	—	10,000	133,000	345,000
16-30 days bills discounted and bought.....	99,869,000	100,295,000	127,065,000	126,263,000	87,477,000	88,804,000	93,655,000	104,830,000	21,543,000
16-30 days U. S. Govt. short-term sec.....	4,959,000	2,529,000	2,224,000	2,787,000	7,614,000	7,702,000	2,000,000	81,765,000	—
16-30 days municipal warrants.....	21,000	—	—	13,000	19,000	55,000	—	—	292,000
31-60 days bills discounted and bought.....	282,036,000	279,343,000	267,267,000	249,549,000	267,591,000	226,633,000	183,752,000	174,460,000	26,038,000
31-60 days U. S. Govt. short-term sec.....	2,109,000	5,032,000	3,781,000	6,271,000	4,255,000	4,086,000	9,546,000	6,884,000	—
31-60 days municipal warrants.....	36,000	40,000	7,000	3,000	3,000	3,000	7,000	7,000	12,232,000
61-90 days bills discounted and bought.....	103,898,000	117,899,000	123,498,000	142,660,000	145,904,000	182,096,000	207,554,000	178,480,000	13,367,000
61-90 days U. S. Govt. short-term sec.....	15,703,000	14,866,000	9,122,000	2,901,000	2,132,000	1,771,000	2,925,000	6,296,000	—
61-90 days municipal warrants.....	496,000	455,000	487,000	469,000	13,000	13,000	3,000	2,000	2,000
Over 90 days bills discounted and bought.....	9,845,000	8,497,000	9,476,000	8,404,000	8,657,000	8,781,000	9,531,000	9,391,000	920,000
Over 90 days U. S. Govt. short-term sec.....	13,656,000	13,578,000	19,839,000	27,396,000	28,587,000	28,426,000	36,408,000	28,612,000	—
Over 90 days municipal warrants.....	—	1,000	1,000	1,000	457,000	457,000	469,000	470,000	2,341,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	1,625,698,000	1,607,627,000	1,563,987,000	1,558,705,000	1,520,296,000	1,505,213,000	1,464,645,000	1,429,732,000	431,789,000
Held by banks.....	126,321,000	127,707,000	111,149,000	129,196,000	114,068,000	121,223,000	113,554,000	115,151,000	29,979,000
In circulation.....	1,499,377,000	1,479,920,000	1,452,838,000	1,429,509,000	1,406,228,000	1,383,990,000	1,351,091,000	1,314,581,000	401,809,000
<b>Fed. Res. Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	2,211,560,000	2,168,400,000	2,130,860,000	2,100,160,000	2,064,120,000	2,014,980,000	1,968,200,000	1,926,680,000	696,540,000
Returned to the Comptroller.....	336,527,000	328,008,000	324,263,000	309,705,000	305,414,000	296,932,000	292,490,000	284,452,000	132,292,000
Amount chargeable to Agent.....	1,875,033,000	1,840,392,000	1,806,597,000	1,790,455,000	1,758,706,000	1,718,048,000	1,675,710,000	1,642,228,000	564,248,000
In hands of Agent.....	249,335,000	232,765,000	242,610,000	231,750,000	238,410,000	212,835,000	211,065,000	212,496,000	132,459,000
Issued to Federal Reserve banks.....	1,625,698,000	1,607,627,000	1,563,987,000	1,558,705,000	1,520,296,000	1,505,213,000	1,464,645,000	1,429,732,000	431,788,000
<b>How Secured—</b>									
By gold coin and certificates.....	245,251,000	252,391,000	253,524,000	271,658,000	266,824,000	278,207,000	276,987,000	292,877,000	248,313,000
By lawful money.....	768,206,000	734,550,000	711,795,000	679,900,000	650,668,000	608,511,000	579,299,000	552,709,000	26,998,000
By eligible paper.....	48,504,000	50,038,000	48,926,000	47,021,000	47,984,000	47,986,000	49,747,000	45,699,000	18,583,000
Gold redemption fund.....	563,737,000	570,648,000	549,742,000	560,126,000	554,820,000	570,509,000	558,612,000	538,447,000	143,900,000
With Federal Reserve Board.....	—	—	—	—	—	—	—	—	—
Total.....	1,625,698,000	1,607,627,000	1,563,987,000	1,558,705,000	1,520,296,000	1,505,213,000	1,464,645,000	1,429,732,000	431,794,000
Eligible paper delivered to F. R. Agt.....	1,006,691,000	876,860,000	863,471,000	852,674,000	821,052,000	813,275,000	782,777,000	732,855,000	22,594,000

Net amount due to other Federal Reserve banks. † This item includes foreign Gov't credits ‡ Revised figures



## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certifi. in vault.....	10,153.0	339,808.0	10,284.0	32,247.0	6,361.0	6,726.0	29,093.0	1,325.0	16,025.0	413.0	4,757.0	31,570.0	488,762.0
Gold settlement fund.....	56,376.0	120,698.0	46,853.0	34,739.0	12,368.0	10,519.0	43,768.0	24,534.0	13,764.0	18,337.0	10,336.0	15,679.0	407,971.0
Gold with foreign agencies.....	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,575.0	7,350.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	52,500.0
Total gold held by banks.....	70,204.0	478,618.0	60,812.0	71,711.0	20,566.0	18,820.0	80,211.0	27,959.0	31,889.0	21,375.0	16,931.0	50,137.0	949,233.0
Gold with Federal Res. Agents.....	48,318.0	209,419.0	87,101.0	89,903.0	29,093.0	42,902.0	148,414.0	37,577.0	39,302.0	55,272.0	14,313.0	55,878.0	857,492.0
Gold redemption fund.....	1,986.0	10,000.0	2,500.0	242.0	1,138.0	1,411.0	1,424.0	1,558.0	1,180.0	845.0	1,239.0	238.0	23,546.0
Total gold reserves.....	120,508.0	698,037.0	150,413.0	161,856.0	50,797.0	63,133.0	230,049.0	67,094.0	72,371.0	77,492.0	32,483.0	106,038.0	1,830,271.0
Legal-tender notes, silver, &c.....	2,429.0	46,791.0	1,075.0	1,074.0	817.0	1,306.0	6,284.0	1,893.0	629.0	69.0	2,550.0	303.0	64,724.0
Total reserves.....	122,937.0	744,828.0	151,488.0	162,930.0	51,614.0	64,439.0	236,333.0	68,987.0	73,000.0	77,561.0	34,983.0	106,341.0	1,894,995.0
<b>LIABILITIES.</b>													
Disco.—Member & F.R. banks.....	56,912.0	346,507.0	26,925.0	51,471.0	39,741.0	13,504.0	46,141.0	30,665.0	8,411.0	36,668.0	24,409.0	31,453.0	712,807.0
Bought in open market.....	13,475.0	123,108.0	21,290.0	26,692.0	12,701.0	9,756.0	46,446.0	10,793.0	10,523.0	13,223.0	5,927.0	24,923.0	318,857.0
Total bills on hand.....	70,387.0	469,615.0	48,215.0	78,163.0	52,442.0	23,260.0	92,587.0	41,458.0	18,934.0	49,891.0	30,336.0	56,376.0	1,031,664.0
U. S. long-term securities.....	861.0	1,604.0	4,907.0	7,788.0	1,233.0	3,157.0	14,462.0	2,233.0	2,704.0	8,862.0	3,970.0	2,456.0	54,237.0
U. S. short-term securities.....	1,471.0	76,408.0	9,421.0	15,194.0	1,538.0	3,051.0	18,866.0	511.0	4,156.0	3,566.0	3,142.0	4,819.0	142,143.0
All other earning assets.....	---	---	---	---	---	145.0	709.0	376.0	511.0	299.0	1,601.0	130.0	3,771.0
Total earning assets.....	72,719.0	547,627.0	62,543.0	101,145.0	55,213.0	29,613.0	126,624.0	44,578.0	26,305.0	62,618.0	39,049.0	63,781.0	1,231,815.0
Due from other F. R. banks—Net.....	1,356.0	---	1,298.0	---	---	26,896.0	---	3,032.0	---	6,588.0	---	6,795.0	*1,815.0
Uncollected items.....	24,867.0	81,723.0	41,823.0	26,337.0	25,050.0	23,337.0	68,029.0	22,017.0	12,497.0	22,505.0	20,615.0	14,209.0	383,009.0
Total deducts from gross dep.....	26,223.0	81,723.0	41,823.0	27,635.0	25,050.0	23,337.0	94,925.0	25,049.0	12,497.0	29,093.0	20,615.0	21,004.0	384,824.0
5% redemption fund against Federal Reserve bank notes.....	---	---	---	---	---	---	---	---	---	400.0	137.0	---	537.0
All other resources.....	---	---	296.0	---	---	28.0	---	---	---	---	---	---	324.0
Total resources.....	221,879.0	1,374,178.0	256,150.0	291,710.0	131,431.0	117,417.0	457,882.0	138,614.0	111,802.0	169,672.0	94,784.0	191,126.0	3,512,495.0
<b>LIABILITIES.</b>													
Capital paid in.....	6,444.0	19,727.0	6,885.0	8,468.0	3,780.0	2,964.0	9,610.0	3,509.0	2,764.0	3,447.0	2,845.0	4,305.0	74,748.0
Surplus.....	75.0	649.0	---	---	116.0	40.0	216.0	---	38.0	---	---	---	1,134.0
Government deposits.....	4,265.0	6,588.0	5,644.0	16,499.0	5,641.0	3,690.0	11,723.0	9,969.0	5,686.0	6,099.0	10,391.0	14,328.0	100,523.0
Due to members—Reserve acct.....	90,292.0	675,586.0	88,133.0	107,020.0	43,241.0	37,840.0	188,264.0	46,131.0	41,519.0	69,883.0	36,956.0	69,672.0	1,494,537.0
Collection items.....	21,747.0	56,906.0	36,709.0	22,071.0	17,110.0	12,436.0	22,132.0	16,708.0	4,809.0	11,258.0	5,921.0	10,463.0	238,270.0
Due to oth. F. R. banks—Net.....	---	38,376.0	600.0	---	155.0	1,106.0	---	---	2,312.0	---	1,601.0	---	---
Oth. deposits incl. for Gov't cred.....	---	78,556.0	194.0	---	---	7.0	1,562.0	134.0	4.0	19.0	---	4,845.0	85,321.0
Total gross deposits.....	116,304.0	856,012.0	131,086.0	145,784.0	66,147.0	55,079.0	223,681.0	72,942.0	54,330.0	87,259.0	54,869.0	99,308.0	1,918,651.0
F. R. notes in actual circulation.....	98,138.0	491,776.0	118,179.0	136,762.0	61,248.0	59,334.0	223,405.0	61,671.0	54,469.0	70,222.0	36,850.0	87,323.0	1,499,377.0
F. R. bank notes in circ'n—Net.....	---	---	---	---	---	---	---	---	---	8,000.0	---	---	8,000.0
All other liabilities.....	918.0	6,014.0	---	696.0	140.0	---	970.0	492.0	201.0	744.0	220.0	190.0	10,585.0
Total liabilities.....	221,879.0	1,374,178.0	256,150.0	291,710.0	131,431.0	117,417.0	457,882.0	138,614.0	111,802.0	169,672.0	94,784.0	191,126.0	3,512,495.0

\* Difference between net amounts due from and net amounts due to other Federal Reserve banks

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 12 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>Federal Reserve notes—</b>													
Received from Comptroller.....	132,760.0	815,480.0	175,400.0	170,280.0	96,140.0	91,620.0	295,840.0	86,900.0	71,980.0	97,700.0	68,500.0	108,960.0	2,211,560.0
Returned to Comptroller.....	24,542.0	165,321.0	25,939.0	13,217.0	18,622.0	14,582.0	12,591.0	11,201.0	12,137.0	15,310.0	14,647.0	8,418.0	336,527.0
Chargeable to F. R. Agent.....	108,218.0	650,159.0	149,461.0	157,063.0	77,518.0	77,038.0	283,249.0	75,699.0	59,843.0	82,390.0	53,853.0	100,542.0	1,875,033.0
In hands of F. R. Agent.....	6,900.0	105,600.0	19,740.0	13,360.0	6,470.0	16,125.0	45,660.0	7,080.0	4,295.0	7,260.0	16,845.0	---	249,335.0
Issued to F. R. Bank.....	101,318.0	544,559.0	129,721.0	143,703.0	71,048.0	60,913.0	237,589.0	68,619.0	55,548.0	75,130.0	37,008.0	100,542.0	1,625,698.0
Held by F. R. Agent—													
Gold coin and certificates.....	32,110.0	173,251.0	---	12,703.0	---	2,504.0	---	---	13,102.0	---	11,581.0	---	245,251.0
Gold redemption fund.....	4,708.0	11,168.0	6,482.0	7,200.0	2,093.0	2,728.0	315.0	2,068.0	1,700.0	2,912.0	2,148.0	4,982.0	48,504.0
Gold Sett. Fd., F. R. Board.....	11,500.0	25,000.0	80,619.0	70,000.0	27,000.0	37,670.0	148,099.0	35,509.0	24,500.0	52,360.0	584.0	50,896.0	563,737.0
Eligible paper, min. req'd.....	53,000.0	335,140.0	42,620.0	53,800.0	41,955.0	18,011.0	89,175.0	31,042.0	16,246.0	19,858.0	22,695.0	44,664.0	768,206.0
Total.....	101,318.0	544,559.0	129,721.0	143,703.0	71,048.0	60,913.0	237,589.0	68,619.0	55,548.0	75,130.0	37,008.0	100,542.0	1,625,698.0
Amount of eligible paper delivered to F. R. Agent.....	70,387.0	469,614.0	42,781.0	78,163.0	51,855.0	19,310.0	92,171.0	38,187.0	17,784.0	46,131.0	30,336.0	49,972.0	1,006,691.0
F. R. notes outstanding.....	101,318.0	544,559.0	129,721.0	143,703.0	71,048.0	60,913.0	237,589.0	68,619.0	55,548.0	75,130.0	37,008.0	100,542.0	1,625,698.0
F. R. notes held by banks.....	3,180.0	52,783.0	11,542.0	6,941.0	9,800.0	1,579.0	14,184.0	6,948.0	1,079.0	4,908.0	158.0	13,219.0	126,321.0
F. R. notes in actual circulat'n.....	98,138.0	491,776.0	118,179.0	136,762.0	61,248.0	59,334.0	223,405.0	61,671.0	54,469.0	70,222.0	36,850.0	87,323.0	1,499,377.0

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated April 5. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS APRIL 5 1918.**

Further reductions in holdings of certificates of indebtedness and substantial withdrawals during the week of Government deposits largely from New York banks are indicated by the statement of principal assets and liabilities of 679 member banks in leading cities. Totals for the New York banks for the first time include data for 9 Brooklyn banks, which heretofore were grouped with Reserve City banks.

Little change is shown in the totals of U. S. circulation bonds and other Government bonds held. Certificates of indebtedness on hand show a decrease for the week of 76.4 millions, all classes of banks reporting smaller holdings than the week before. Loans secured by Government obligations show but a moderate increase. All other loans and investments decreased about 70.3 millions, decreases being practically uniform for the three groups of banks.

Reserves, all with the Federal Reserve banks, fell off about 18.8 millions, the larger decrease shown for the Central Reserve city banks being partly offset by aggregate gains of the banks in other reserve cities. Cash in vault shows a slight increase. Net demand deposits declined 26.4 millions largely outside the central reserve cities, time deposits decreased less than 1 million, while Government deposits fell off 130.4 millions, the New York and Brooklyn banks alone reporting net withdrawals of 72.1 millions for the week.

For all reporting banks the ratio of loans and investments to total deposits is shown as 108% as against 107.9% the week before. For the banks in the central reserve cities this ratio works out at 103.5%, compared with 103.3% on March 29. The ratio of combined reserve and cash in vault to total deposits of all reporting banks remains unchanged at 13.9%. For the banks in the central reserve cities this ratio shows a decline for the week from 15.3 to 15.2%. Total excess reserves, in the calculation of which no account is taken of Government deposits, declined from 96.1 to 79.8 millions. For the central reserve city banks these reserves show a decrease from 69.1 to 42.2 millions.

**1. Data for all reporting banks in each district. Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	98	47	79	67	37	92	32	33	69	41	46	679
U. S. bonds to secure circulat'n.....	14,621.0	50,581.0	12,981.0	42,923.0	24,117.0	14,500.0	19,476.0	17,370.0	5,642.0	13,938.0	16,094.0	35,399.0	267,642.0
Other U. S. bonds, including Liberty bonds.....	10,518.0	165,953.0	10,362.0	35,892.0	18,164.0	13,666.0	34,249.0	11,020.0	5,981.0	10,037.0	12,128.0	15,380.0	343,350.0
U. S. certificates of indebtedness.....	22,196.0	770,905.0	47,611.0	42,387.0	17,657.0	19,644.0	67,173.0	30,447.0	13,792.0	29,772.0	13,373.0	36,181.0	1,111,138.0
Total U. S. securities.....	47,335.0	987,439.0	70,954.0	121,202.0	59,938.0	47,810.0	120,898.0	58,837.0	25,415.0	53,747.0	41,595.0	86,960.0	1,722,130.0
Loans sec. by U. S. bonds, &c.....	34,528.0	159,588.0	21,144.0	31,163.0	13,003.0	3,756.0	33,932.0	8,015.0	2,793.0	2,632.0	3,047.0	4,701.0	318,302.0
All other loans & investments.....	728,383.0	3,973,508.0	596,160.0	922,233.0	348,265.0	278,560.0	1,347,387.0	376,542.0	223,674.0	452,469.0	180,864.0	478,779.0	9,906,824.0
Reserve with Fed. Res. Bank.....	61,727.0	609,509.0	61,717.0	79,093.0	28,435.0	28,022.0	141,730.0	33,239.0	20,273.0	44,043.0	18,371.0	43,631.0	1,169,790.0
Cash in vault.....	23,805.0	124,311.0	20,015.0	34,334.0	16,253.0	14,557.0	63,881.0	13,445.0	9,133.0	16,640.0	10,713.0	19,925.0	367,012.0
Net demand deposits.....	611,766.0	4,391,736.0	562,572.0	690,012.0	277,424.0	213,334.0	1,048,175.0	274,333.0	187,010.0	387,604.0	159,709.0	371,276.0	9,749,511.0
Time deposits.....	81,003.0	291,632.0	14,684.0	210,425.0	50,010.0	80,658.0	338,829.0	84,362.0	44,142.0	53,835.0	24,692.0	102,984.0	1,377,256.0
Government deposits.....	45,501.0	267,854.0	29,263.0	49,992.0	7,054.0	6,625.0	51,775.0	17,300.0	7,682.0	10,518.0	7,265.0	---	500,829.0

**2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.**

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**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April. 13. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending Apr. 13 1918.	(Nat. Banks Mar. 4)	(State Banks Mar. 14)										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N. B. A.	2,000,000	5,263,300	43,970,000	29,000	125,000	146,000	132,000	5,365,000	-----	33,681,000	2,074,000	785,000	
Bank of Manhattan Co.	2,341,800	6,619,400	55,725,000	1,419,000	395,000	669,000	1,365,000	15,109,000	-----	63,596,000	1,000,000	-----	
Merchants' National.	2,000,000	2,481,000	25,290,000	126,000	111,000	465,000	110,000	2,961,000	-----	20,818,000	566,000	1,860,000	
Mech. & Metals Nat.	6,000,000	10,356,600	155,888,000	8,046,000	200,000	2,044,000	264,000	21,230,000	-----	147,062,000	13,574,000	3,781,000	
Bank of America.	1,500,000	6,572,500	31,853,000	459,000	231,000	384,000	308,000	4,699,000	-----	28,349,000	-----	-----	
National City.	25,000,000	48,917,000	549,621,000	8,024,000	3,062,000	1,288,000	1,601,000	94,194,000	-----	554,499,000	7,883,000	1,747,000	
Chemical National.	3,000,000	8,874,600	73,883,000	251,000	242,000	523,000	746,000	10,004,000	-----	58,995,000	3,513,000	444,000	
Atlantic National.	1,000,000	839,500	15,663,000	95,000	107,000	166,000	114,000	2,315,000	-----	14,684,000	519,000	148,000	
Nat. Bk. & Drovers.	300,000	90,100	2,869,000	28,000	41,000	56,000	9,000	470,000	-----	2,313,000	-----	265,000	
American Exch. Nat.	5,000,000	5,730,800	111,063,000	585,000	207,000	696,000	542,000	10,674,000	-----	79,775,000	6,323,000	4,902,000	
Nat. Bank of Comm.	25,000,000	21,269,300	364,949,000	62,000	488,000	478,000	1,035,000	34,861,000	-----	268,624,000	5,023,000	-----	
Pacific Bank.	500,000	1,002,900	13,000,000	68,000	331,000	411,000	176,000	1,667,000	-----	12,102,000	95,000	-----	
Chas. & Phoenix Nat.	3,500,000	2,501,400	83,110,000	945,000	532,000	1,465,000	1,785,000	9,875,000	-----	69,915,000	7,156,000	1,910,000	
Hanover National.	3,000,000	16,856,000	135,235,000	5,103,000	352,000	1,787,000	783,000	17,399,000	-----	133,109,000	-----	309,000	
Citizens' National.	2,550,000	2,825,400	38,271,000	99,000	30,000	725,000	293,000	4,920,000	-----	32,331,000	324,000	1,020,000	
Metropolitan Bank.	2,000,000	2,128,600	24,904,000	722,000	257,000	659,000	445,000	3,501,000	-----	24,900,000	-----	-----	
Corn Exchange Bank.	3,500,000	7,510,200	108,109,000	447,000	251,000	2,058,000	3,398,000	16,282,000	-----	111,926,000	-----	51,000	
Importers & Trad. Nat.	1,500,000	7,659,500	39,939,000	70,000	520,000	42,000	154,000	4,183,000	-----	29,261,000	301,000	-----	
National Park Bank.	5,000,000	17,028,500	192,033,000	38,000	512,000	430,000	933,000	20,121,000	-----	152,155,000	3,947,000	4,206,000	
East River National.	250,000	75,100	2,816,000	2,000	17,000	141,000	19,000	558,000	-----	3,163,000	-----	50,000	
Second National.	1,000,000	3,816,700	20,483,000	47,000	62,000	317,000	465,000	2,386,000	-----	16,150,000	-----	940,000	
First National.	10,000,000	29,722,800	247,287,000	16,000	286,000	634,000	687,000	15,880,000	-----	143,764,000	5,294,000	7,875,000	
Irving National.	4,500,000	5,386,600	94,834,000	1,003,000	428,000	1,937,000	1,231,000	16,672,000	-----	100,559,000	807,000	640,000	
N. Y. County National.	1,000,000	298,200	10,480,000	91,000	30,000	181,000	455,000	1,305,000	-----	10,616,000	-----	199,000	
German-American.	750,000	885,900	6,026,000	16,000	17,000	19,000	90,000	807,000	-----	5,135,000	25,000	-----	
Chase National.	10,000,000	11,966,900	287,077,000	3,280,000	2,342,000	2,056,000	1,062,000	33,054,000	-----	249,455,000	14,311,000	1,300,000	
Germania Bank.	400,000	816,400	6,737,000	47,000	34,000	204,000	120,000	1,086,000	-----	7,006,000	-----	-----	
Lincoln National.	1,000,000	2,008,500	17,417,000	128,000	386,000	120,000	150,000	2,151,000	-----	15,737,000	102,000	894,000	
Garfield National.	1,000,000	1,352,300	11,757,000	8,000	39,000	231,000	126,000	1,720,000	-----	10,931,000	30,000	398,000	
Fifth National.	250,000	405,200	6,732,000	41,000	54,000	291,000	70,000	881,000	-----	6,528,000	309,000	248,000	
Seaboard National.	1,000,000	3,578,700	48,871,000	376,000	280,000	398,000	216,000	7,626,000	-----	49,462,000	-----	70,000	
Liberty National.	3,000,000	4,039,000	72,096,000	154,000	31,000	141,000	429,000	8,586,000	-----	60,256,000	2,933,000	996,000	
Coal & Iron National.	1,000,000	884,800	11,675,000	6,000	34,000	129,000	424,000	1,632,000	-----	10,951,000	442,000	413,000	
Union Exch. National.	1,000,000	1,241,100	13,045,000	17,000	9,000	191,000	438,000	1,763,000	-----	14,098,000	430,000	397,000	
Brooklyn Trust Co.	1,500,000	2,155,400	35,015,000	98,000	53,000	190,000	380,000	3,998,000	-----	28,640,000	5,381,000	-----	
Bankers Trust Co.	11,250,000	12,980,400	261,887,000	551,000	108,000	202,000	679,000	32,674,000	-----	223,978,000	23,548,000	-----	
U. S. Mfg. & Tr. Co.	2,000,000	4,691,500	62,428,000	336,000	70,000	109,000	263,000	6,206,000	-----	51,451,000	2,790,000	-----	
Guaranty Trust Co.	25,000,000	26,125,400	423,483,000	2,875,000	151,000	847,000	1,606,000	51,837,000	-----	367,971,000	30,582,000	-----	
Fidelity Trust Co.	1,000,000	1,213,200	11,565,000	89,000	37,000	51,000	122,000	1,649,000	-----	9,246,000	490,000	-----	
Columbia Trust Co.	5,000,000	6,210,700	89,312,000	35,000	118,000	530,000	354,000	9,549,000	-----	65,943,000	16,209,000	-----	
Peoples Trust Co.	1,000,000	1,331,800	25,180,000	58,000	86,000	261,000	398,000	2,267,000	-----	22,742,000	1,635,000	-----	
New York Trust Co.	3,000,000	11,032,700	85,675,000	4,000	12,000	11,000	182,000	7,966,000	-----	57,085,000	5,463,000	-----	
Franklin Trust Co.	1,000,000	1,168,700	26,561,000	78,000	63,000	183,000	242,000	2,305,000	-----	16,799,000	1,682,000	-----	
Lincoln Trust.	1,000,000	568,200	15,609,000	5,000	55,000	131,000	194,000	2,022,000	-----	13,560,000	1,464,000	-----	
Metropolitan Tr. Co.	2,000,000	4,070,900	54,997,000	289,000	37,000	87,000	393,000	4,908,000	-----	41,733,000	1,996,000	-----	
Nassau Nat. Bklyn.	1,000,000	1,148,000	13,638,000	15,000	79,000	206,000	79,000	1,355,000	-----	10,498,000	540,000	50,000	
Irving Trust Co.	1,500,000	1,082,200	37,529,000	190,000	240,000	779,000	1,548,000	4,759,000	-----	37,631,000	194,000	-----	
Farmers Loan & Tr. Co.	5,000,000	10,525,000	134,708,000	3,727,000	31,000	63,000	184,000	18,437,000	-----	120,497,000	11,605,000	-----	
Average for week.	192,091,800	326,395,600	4,200,295,000	40,288,000	13,183,000	25,132,000	26,799,000	525,869,000	-----	3,609,683,000	180,560,000	35,898,000	
Totals, actual condition on April 13			4,294,212,000	39,525,000	12,382,000	25,160,000	27,316,000	542,042,000	-----	3,627,018,000	179,220,000	35,956,000	
Totals, actual condition on April 6			4,128,981,000	40,885,000	12,796,000	24,417,000	25,742,000	519,533,000	-----	3,619,064,000	184,267,000	35,851,000	
Totals, actual condition on Mar. 30			4,172,463,000	39,547,000	12,712,000	24,813,000	25,010,000	535,104,000	-----	3,610,266,000	181,833,000	35,872,000	
Totals, actual condition on Mar. 23			4,185,870,000	39,405,000	13,487,000	24,808,000	24,560,000	524,519,000	-----	3,571,923,000	188,279,000	35,463,000	
State Banks.	Not Members of Fed.	eral Reserve	Bank										
Greenwich	500,000	1,433,100	15,029,000	798,000	192,000	300,000	813,000	654,000	-----	15,620,000	5,000	-----	
People's	200,000	502,100	3,764,000	51,000	32,000	93,000	290,000	216,000	-----	4,559,000	7,000	-----	
Bowery	250,000	816,900	4,786,000	272,000	14,000	44,000	243,000	267,000	-----	4,556,000	-----	-----	
Fifth Avenue.	100,000	2,392,100	18,758,000	1,063,000	111,000	1,184,000	565,000	1,040,000	-----	19,956,000	-----	-----	
German Exchange.	200,000	868,700	5,756,000	419,000	76,000	169,000	231,000	347,000	-----	5,848,000	-----	-----	
West Side.	326,000	56,600	4,368,000	214,000	147,000	132,000	50,000	295,000	-----	4,408,000	-----	-----	
N. Y. Produce Exch.	1,000,000	td											



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER  
NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

	April 13	Differences from previous week.
<b>Loans and investments</b> .....	\$761,816,600	Inc. \$11,404,800
<b>Specie</b> .....	15,234,500	Inc. 153,700
<b>U. S. Treasury and bank notes</b> .....	12,132,100	Inc. 233,800
<b>Deposits with the F. R. Bank of New York</b> .....	54,672,500	Dec. 1,581,800
<b>Total deposits</b> .....	799,184,700	Inc. 2,224,100
<b>Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits</b> .....	711,848,200	Inc. 1,735,800
<b>Reserve on deposits</b> .....	138,131,300	Dec. 2,111,200
<b>Percentage of reserve, 21.5%.</b>		

	RESERVE.		Trust Companies	
	State Banks			
Cash in vaults.....	\$13,661,400	10.74%	\$68,267,700	13.31%
Deposits in banks and trust cos....	17,125,100	13.46%	39,077,100	7.62%
<b>Total</b> .....	<b>\$30,786,500</b>	<b>24.20%</b>	<b>\$107,344,800</b>	<b>20.93%</b>

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN  
GREATER NEW YORK (two others omitted).

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Deposit- aries.
	\$	\$	\$	\$	\$	\$
Jan. 19 ---	4,892,797.1	4,578,900.7	104,678.7	98,375.5	203,054.2	612,272.4
Jan. 26 ---	4,899,129.5	4,479,558.6	101,471.0	97,599.0	199,070.0	619,095.8
Feb. 2 ---	5,006,037.0	4,486,506.5	97,829.7	95,280.8	193,110.5	627,476.3
Feb. 9 ---	5,038,372.7	4,517,827.5	96,292.1	93,282.0	189,574.1	649,108.3
Feb. 16 ---	5,049,992.0	4,501,204.7	95,857.3	101,927.9	197,785.2	598,152.4
Feb. 23 ---	5,116,615.8	4,428,375.5	93,416.1	101,863.0	195,279.1	567,452.0
Mar. 2 ---	5,150,846.2	4,433,280.6	92,655.7	102,961.4	195,617.1	570,836.9
Mar. 9 ---	5,127,304.4	4,319,035.1	90,537.4	83,762.6	174,300.6	560,387.6
Mar. 16 ---	5,061,350.8	4,369,257.5	90,131.4	81,255.4	171,386.8	574,445.1
Mar. 23 ---	5,034,741.0	4,409,310.1	90,664.8	84,264.8	174,929.6	569,773.5
Mar. 30 ---	5,089,258.3	4,446,491.7	91,076.7	86,187.0	177,263.7	578,017.3
April 6 ---	5,055,925.8	4,468,927.4	91,749.8	86,601.6	178,351.4	603,729.1
April 13 ---	5,126,263.6	4,466,133.2	92,493.5	85,430.6	177,924.1	590,421.1

\* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE**

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Deposits.	Additional Deposits with Legal Deposits.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
Week Ending Apr. 13 1918.	[Nat. banks Mar. 4 State banks Mar. 14]											
Members of Federal Reserve Bank	\$	\$	Average \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$
Battery Park Nat. Bank	400,000	462,900	7,518,000	64,000	12,000	43,000	132,000	1,082,000	353,000	6,812,000	90,000	196,000
W. R. Grace & Co.'s Bank	500,000	642,400	3,655,000	3,000	-----	-----	2,000	660,000	-----	1,874,000	750,000	-----
First Nat. Bank, Brooklyn	300,000	655,500	7,347,000	12,000	14,000	117,000	67,000	588,000	484,000	5,817,000	609,000	290,000
Nat. City Bank, Brooklyn	300,000	594,400	6,800,000	6,000	21,000	72,000	91,000	598,000	583,000	5,509,000	412,000	120,000
First Nat. Bank, Jersey City	400,000	1,319,000	7,182,000	210,000	260,000	148,000	185,000	1,000,000	3,412,000	6,884,000	-----	400,000
Hudson Co. Nat., Jersey City	250,000	787,300	5,224,000	85,000	10,000	73,000	132,000	328,000	880,000	4,291,000	506,000	197,000
First Nat. Bank, Hoboken	220,000	632,500	7,221,000	9,000	4,000	44,000	158,000	336,000	827,000	3,018,000	3,495,000	219,000
Second Nat. Bank, Hoboken	125,000	275,800	5,414,000	6,000	42,000	96,000	26,000	287,000	515,000	2,814,000	2,513,000	99,000
Total	2,495,000	5,369,800	50,361,000	395,000	363,000	593,000	793,000	4,879,000	7,054,000	37,019,000	8,375,000	1,521,000
State Banks. Not Members of the Federal Reserve Bank												
Bank of Washington Heights	100,000	480,300	2,457,000	70,000	-----	66,000	133,000	131,000	146,000	2,193,000	-----	-----
Colonial Bank	500,000	1,003,400	10,401,000	599,000	155,000	298,000	132,000	659,000	452,000	10,937,000	-----	-----
Columbia Bank	1,000,000	620,800	12,823,000	646,000	-----	365,000	610,000	773,000	342,000	12,885,000	-----	-----
International Bank	500,000	146,900	4,879,000	157,000	16,000	61,000	329,000	261,000	-----	4,569,000	321,000	-----
Mutual Bank	200,000	523,000	8,913,000	488,000	81,000	242,000	336,000	507,000	41,000	9,130,000	129,000	-----
New Netherlands Bank	200,000	213,700	4,321,000	124,000	102,000	285,000	127,000	282,000	133,000	4,714,000	77,000	-----
Yorkville Bank	100,000	663,400	7,596,000	409,000	80,000	449,000	120,000	490,300	331,000	8,173,000	135,000	-----
Mechanics' Bank, Brooklyn	1,600,000	798,700	23,966,000	579,000	351,000	1,042,000	435,000	1,464,000	1,115,000	24,403,000	76,000	-----
North Side Bank, Brooklyn	200,000	174,800	5,294,000	126,000	29,000	113,000	259,000	265,000	432,000	4,869,000	400,000	-----
Total	4,400,000	4,625,000	80,650,000	3,198,000	814,000	2,921,000	2,481,000	4,832,000	2,992,000	81,923,000	1,138,000	-----
Trust Companies. Not Members of the Federal Reserve Bank												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	9,240,000	374,000	50,000	23,000	138,000	346,000	316,000	6,922,000	1,081,000	-----
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,892,000	19,000	21,000	94,000	114,000	550,000	443,000	4,997,000	3,087,000	-----
Total	700,000	1,351,800	17,132,000	393,000	71,000	117,000	252,000	896,000	759,000	11,919,000	4,168,000	-----
Grand aggregate	7,595,000	11,346,600	148,143,000	3,986,000	1,248,000	3,631,000	3,526,000	10,607,000	10,805,000	130,861,000	13,681,000	1,521,000
Comparison previous week			+ 2,631,000	+ 58,000	+ 3,000	+ 174,000	+ 42,000	+ 210,000	- 1050,000	+ 2,789,000	+ 120,000	+ 4,000
Excess reserve	140,100	Increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate Apr. 6	7,595,000	11,346,600	145,512,000	3,928,000	1,245,000	3,457,000	3,484,000	10,397,000	11,865,000	128,072,000	13,561,000	1,517,000
Grand aggregate Mar. 30	6,895,000	11,442,000	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	10,685,000	127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 23	6,895,000	11,442,000	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	10,685,000	127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 16	6,895,000	11,616,700	143,493,000	3,992,000	1,158,000	3,391,000	3,322,000	10,013,000	11,494,000	126,148,000	13,208,000	1,520,000
Grand aggregate Mar. 9	6,895,000	11,616,700	142,897,000	3,924,000	1,286,000	3,416,000	3,278,000	9,953,000	13,711,000	124,408,000	13,194,000	1,520,000

U. S. deposits deducted, 114,000

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	April 13 1918.	Change from previous week.	April 6. 1918.	March 30 1918.	
Circulation.....	\$4,989,000	Inc.	\$35,000	4,954,000	\$4,997,000
Loans, disc'ts & investments.....	497,862,000	Inc.	15,455,000	482,407,000	487,484,000
Individual deposits, incl. U.S.	427,565,000	Inc.	16,014,000	411,551,000	419,583,000
Due to banks.....	132,408,000	Inc.	2,980,000	129,428,000	120,692,000
Time deposits.....	19,864,000	Dec.	87,000	19,951,000	20,300,000
Exchanges for Clear. House.....	15,072,000	Dec.	2,743,000	17,815,000	16,926,000
Due from other banks.....	92,996,000	Inc.	995,000	92,001,000	82,376,000
Cash in bank & in F. R. Bank.....	60,747,000	Inc.	4,996,000	55,751,000	58,240,000
Reserve excess in bank and Federal Reserve Bank.....	14,961,000	Inc.	2,925,000	12,036,000	13,534,000

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending April 13, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES**

<i>Week ended April 13.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
Capital as of Sept. 8.....	\$19,775,000	\$88,950,000	\$16,573,000	\$25,938,700
Surplus as of Sept. 8.....	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments.....	458,670,400	1,945,246,000	198,690,000	324,792,700
Change from last week.....	+12,254,700	+6,208,000	+1,487,400	—961,700
Specie.....	16,948,600	21,128,300	-----	-----
Change from last week.....	—102,900	—16,700	-----	-----
Currency and bank notes.....	24,784,600	14,915,700	-----	-----
Change from last week.....	+928,100	+485,100	-----	-----
Deposits with the F. R. Bank of New York.....	44,849,900	204,224,600	-----	-----
Change from last week.....	—171,100	—346,400	-----	-----
Deposits.....	576,596,900	2,053,291,000	206,838,700	318,480,500
Change from last week.....	+6,461,900	—22,343,300	+1,804,400	+2,202,000
Reserve on deposits.....	114,495,600	325,445,400	32,574,400	39,278,900
Change from last week.....	—283,400	+22,343,300	—592,000	+2,100,300
P. C. reserve to deposits.....	24.2%	19.8%	19.3%	17.4%
Percentage last week.....	24.9%	19.6%	19.9%	17.3%
+ Increase over last week. — Decrease from last week.				

+ Increase over last week. — Decrease from last week

vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending April 13 1918.			Apr. 6 1918	Mar. 30 1918.
	Mem. of F. R. Syst.	Trust Cos.	Total.		
Capital .....	25,975.0	5,500.0	31,475.0	31,475.0	\$31,475.0
Surplus and profits .....	67,227.0	13,891.0	81,118.0	81,201.0	81,180.0
Loans, disc'ts & invest's .....	551,555.0	46,577.0	598,135.0	588,095.0	591,808.0
Exchanges for Clear House .....	21,598.0	374.0	21,972.0	24,328.0	22,925.0
Due from banks .....	131,830.0	203.0	132,033.0	132,455.0	127,205.0
Bank deposits .....	169,222.0	1,293.0	170,515.0	172,232.0	166,179.0
Individual deposits .....	434,296.0	32,283.0	466,579.0	463,994.0	450,491.0
Time deposits .....	4,074.0	—	4,074.0	4,131.0	4,120.0
Total deposits .....	637,592.0	33,576.0	671,168.0	640,357.0	620,790.0
U. S. deposits (not included) .....	—	—	40,934.0	28,312.0	36,397.0
Res'v'e with Fed. Res. Bk .....	53,702.0	—	53,702.0	52,639.0	45,050.0
Res'v'e with Fed. legal deposit .....	—	5,216.0	5,216.0	5,404.0	4,964.0
Cash in vault .....	15,791.0	1,861.0	17,652.0	18,109.0	17,433.0
Total reserve & cash held .....	69,493.0	7,077.0	76,570.0	76,143.0	67,447.0
Reserve required .....	45,131.0	4,950.0	50,081.0	49,733.0	48,399.0
Excess res. & cash in vault .....	24,362.0	2,127.0	26,489.0	26,410.0	19,048.0

\* Cash in vault is not counted as reserve for F. R. Bank members.



# Bankers' Gazette.

Wall Street, Friday Night, April 19 1918.

**The Money Market and Financial Situation.**—Domestic events, although of considerable importance, have been almost wholly lost sight of in view of the tremendous significance of over-seas developments. If the cabled news of late yesterday and this morning are to be relied upon, the great German offensive in France and Belgium has reached a climax or set-back and for a while, at least, seems unlikely to make further advance towards the coveted objective. The effect of this news at the Stock Exchange has been instantaneous and decisive. The volume of business more than doubled and the security markets, which had for some time past been weak and reactionary, immediately assumed a firm tone and prices began an upward movement which has generally been maintained.

One of the events of local interest has been a substantial decline in the price of cotton. This was not a surprise to those who comprehended the effect of the recent wild speculation in this product and the possibility of Government control of future prices. Shares of the various steel companies have been relatively strong throughout the week, on Judge Gary's statement that large dividends may be expected to continue if present prices of steel products are maintained. That these prices are now so high as to greatly curtail the use of steel for structural purposes is doubtless one reason for the present limited amount of unfilled orders on producers' books. A preponderating proportion of the current steel output is directly or indirectly for Government purposes. The weekly weather report shows that the crops have been favorably affected. Winter wheat has improved and spring wheat seeding is progressing satisfactorily.

The money market has been easy with four and six months money more freely offered and call loan rates averaging lower than of late, though with a spurt to 6% on Thursday.

**Foreign Exchange.**—Sterling exchange remains without feature, changes in rates being of little significance. The Allied exchanges as a rule have been maintained. Neutrals are firmer.

To-day's (Friday's) actual rates for sterling exchange were 4 75½ for sixty days, 4 76 7-16 for cheques and 4 72½@4 72½ for cables. Commercial on banks sight 4 75½@4 75½, sixty days 4 71½@4 71½, ninety days 4 70@4 70½ and documents for payment (sixty days) 4 71¼@4 71½. Cotton for payment 4 75½@4 75½ and grain for payment 4 75½@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78½@5 78½ for long and 5 72¼@5 73 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 46 13-16@47 1-16 for long and 46 15-16@47 3-16 for short.

Exchange at Paris on London, 27.16 francs; week's range, 27.16 francs high and 27.16½ francs low.

Exchange at Berlin on London not quoted.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week...	4 72½	4 75½	4 76½
Low for the week...	4 72½	4 75½	4 76 7-16
<b>Paris Bankers' Francs—</b>			
High for the week...	5 78½	5 72	5 70½
Low for the week...	5 79	5 72½	5 70½
<b>Germany Bankers' Marks—</b>			
High for the week...	-----	-----	-----
Low for the week...	-----	-----	-----
<b>Amsterdam Bankers' Guilders—</b>			
High for the week...	47 1-16	47¼	47¾
Low for the week...	46 5-16	46½	47

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid. San Francisco, par. Montreal, \$17 50 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 3s, reg., at 99; \$2,000 2s, reg., at 97¼; \$1,000 2s, coup., at 97¼; \$1,000 Pan. 3s, reg., at 84; Liberty Loan 3½s, at 98.80 to 99, L. L. 1st 4s, at 96.14 to 96.58; and L. L. 2d 4s, at 96.2 to 96.64. For to-day's prices of all the different issues and for weekly range see third page following.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week and the market for railway and industrial bonds has again been practically featureless. Transactions at the Exchange have been exceptionally limited and of a list of 15 relatively active issues 5 are fractionally higher and 8 are unchanged from last week.

Of the exceptional features Distilling Securities 5s are conspicuous for an advance of 1½ points and New York Central 6s are ¼ higher. Otherwise the changes recorded, whether to higher or lower, are in no case more than ½ point.

The list from which the above facts are gleaned includes Atchison, Balt. & Ohio, Ches. & Ohio, Burlington, Rock Island, Northern Pacific, Southern Pacific, Reading, Rubber and Steel issues.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active than for some time past. It was firm on Monday, with some advance in prices, but on

Tuesday and Wednesday showed a tendency to weakness. On Thursday, however, the war news was more favorable and the market promptly responded, with a vigorous upward movement and largely increased activity which showed that recent apprehension has generally vanished and a more hopeful feeling prevails. This movement has carried a considerable list of railway issues to a level from 1 to 2 points higher than that at the close last week.

Industrial stocks have covered a wider range. Baldwin Locomotive is up 5½ points, U. S. Steel 4½, Am. Locomotive over 3, and Smelt. & Ref., Beth. Steel, Crucible, Am. Sum. Tob., Sinclair Oil and Gen. Motors from 2 to 3. Inter. Mer. Mar. pref., ex-dividend to-day, closes 2¼ points lower than last week.

For daily volume of business see page 1671.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	200	66 Apr 15	66½ Apr 15	65 Mar 80	Jan
Amer Bank Note.....50	100	31½ Apr 18	31½ Apr 18	31½ Mar 34½	Mar
American Express.....100	200	85 Apr 15	88 Apr 18	80 Feb 88	Apr
Amer Smelters Securities					
Pref Series A.....200	91	Apr 18	91 Apr 18	90 Apr 94½	Mar
American Snuff.....100	100	93½ Apr 16	93½ Apr 16	89½ Jan 94	Feb
Am Sumatra Tob pf.100	100	90 Apr 19	90 Apr 19	81 Jan 93	Feb
Amer Teleg & Cable.....100	3	51 Apr 17	51 Apr 17	51 Jan 60	Feb
Associated Oil.....100	300	54 Apr 16	54½ Apr 17	54 Apr 59½	Jan
Barrett, pref.....100	400	100½ Apr 15	101 Apr 18	100 Jan 101½	Feb
Batoplias Mining.....20	1,100	1¼ Apr 18	1¼ Apr 15	1 Jan 1½	Mar
Brunswick Terminal.....100	150	6½ Apr 15	6½ Apr 15	6½ Jan 8½	Feb
Calumet & Arizona.....10	200	67 Apr 18	67 Apr 18	63½ Jan 70	Feb
Case (J I), pref.....100	100	83½ Apr 13	83½ Apr 13	73 Jan 85½	Mar
Central Foundry.....100	2,000	37½ Apr 17	40 Apr 19	26 Mar 40	Mar
Preferred.....100	2,700	48½ Apr 17	52½ Apr 19	41 Jan 53	Apr
Chicago & Alton.....100	100	7 Apr 17	7 Apr 17	7 Apr 9½	Jan
Cluett, Peabody & Co.....100	100	56 Apr 16	56 Apr 16	45 Jan 56	Feb
Comput-Tab-Rec.....100	100	32½ Apr 13	32½ Apr 13	30 Jan 32½	Mar
Cons Interstate Call.....10	100	8 Apr 17	8 Apr 17	8 Jan 10	Jan
Cres Carpet.....100	100	40 Apr 19	40 Apr 19	40 Apr 44½	Feb
Cuban-Am Sug, pref.100	100	95 Apr 16	95 Apr 16	90 Mar 95½	Feb
Deere & Co, pref.....100	625	95 Apr 17	95½ Apr 17	94½ Feb 96	Feb
Elk Horn Coal.....50	400	26 Apr 19	26½ Apr 13	22 Jan 28½	Mar
Fed Min & Smelt.....100	100	9¼ Apr 17	9¼ Apr 17	9¼ Apr 13½	Jan
Preferred.....100	507	30 Apr 15	31 Apr 19	27 Jan 36½	Feb
Fisher Body Corp, pf.100	10	81¼ Apr 17	81¼ Apr 17	70¼ Jan 87	Jan
General Cigar Inc.....100	100	42 Apr 19	42 Apr 19	34 Jan 45	Mar
Gulf, Mob & N, pref.100	100	27 Apr 15	27 Apr 15	27 Mar 28½	Feb
Homestake Mining.....100	100	76 Apr 15	76 Apr 15	76 Apr 89	Jan
Int Harv, N J, pref.100	300	108¼ Apr 13	109¼ Apr 13	106½ Jan 110½	Feb
Int Harvester Corp.....100	200	59 Apr 19	60¼ Apr 19	53 Mar 72	Feb
Preferred.....100	100	98½ Apr 16	98½ Apr 16	97 Jan 102½	Feb
Jewel Tea, Inc.....100	400	30¼ Apr 19	32¼ Apr 18	30¼ Apr 40	Feb
Preferred.....100	100	90¼ Apr 18	90¼ Apr 18	90¼ Apr 97½	Jan
K C Ft S & M, pref.100	100	65 Apr 17	65 Apr 17	65 Apr 65	Apr
Kings Co E L & P.....100	125	93¼ Apr 13	93¼ Apr 13	93¼ Apr 94	Feb
Kress (SH) & Co, pf.100	100	102¼ Apr 18	102¼ Apr 18	100 Jan 102½	Apr
Liggett & Myers Tob.100	131	165 Apr 17	165 Apr 17	165 Jan 195½	Feb
Preferred.....100	412	102 Apr 13	103¼ Apr 19	101½ Jan 107½	Mar
Manhattan Beach.....100	200	¼ Apr 17	¼ Apr 17	¼ Apr ¼	Apr
Manhattan (Elev) Ry.100	100	94 Apr 19	94 Apr 19	94 Mar 98½	Mar
Guaranteed.....100	70	95¼ Apr 19	95¼ Apr 19	95¼ Apr 95½	Apr
May Dept Stores.....100	450	50¼ Apr 17	54¼ Apr 15	47 Jan 54¼	Apr
Moline Plow, 1st pref.100	25	95 Apr 17	95 Apr 17	95 Apr 95	Apr
National Acme.....50	100	29½ Apr 18	29½ Apr 18	26¼ Jan 32	Jan
National Biscuit.....100	92	92 Apr 17	92½ Apr 15	92¼ Apr 100	Jan
Preferred.....100	238	109¼ Apr 15	109¼ Apr 15	108¼ Jan 114	Mar
N O Tex & Mex vtc.100	100	18½ Apr 18	18½ Apr 18	17 Apr 21	Jan
N Y Ch & St L, 2d pf.100	100	42 Apr 15	42 Apr 15	42 Apr 42	Apr
Norfolk Southern.....100	300	17 Apr 13	17 Apr 16	17 Apr 21	Feb
Norfolk West, pref.100	100	76 Apr 15	76 Apr 15	76 Apr 79	Mar
Nova Scotia S & C.....100	120	59 Apr 17	59 Apr 17	59 Apr 69	Jan
Owens Bottle-Mach. 25	100	59 Apr 19	59 Apr 19	55½ Jan 65	Feb
Peoria & Eastern.....100	900	4¼ Apr 17	4¼ Apr 17	4¼ Apr 6	Jan
Pitts Ft W & Chic.....100	131	127 Apr 17	127 Apr 17	127 Apr 128	Mar
Pond Creek Coal.....10	100	18 Apr 18	18 Apr 18	18 Apr 19½	Jan
Savage Arms Corp.....100	300	65¼ Apr 17	67½ Apr 19	53 Jan 70	Feb
Sloss-Sheff S & I, pf.100	100	87 Apr 16	87 Apr 16	81 Feb 87½	Apr
Stutz Motor Car, no par	1,900	44¼ Apr 13	46¼ Apr 13	38¼ Jan 47½	Feb
Third Avenue Ry.....100	140	16½ Apr 19	16½ Apr 19	16 Apr 21½	Jan
Transue & Wms, no par	100	40 Apr 19	40 Apr 19	39¼ Apr 40½	Feb
United Drug.....100	101	70 Apr 13	70 Apr 13	69½ Jan 70½	Feb
U S Express.....100	100	14½ Apr 19	14½ Apr 19	14½ Apr 16¼	Mar
U S Realty & Impt.....100	300	12¼ Apr 17	16¼ Apr 19	8 Mar 16¼	Apr
Vulcan Detinning.....100	100	8 Apr 13	8 Apr 13	7¼ Apr 8¼	Mar
Preferred.....100	50	30 Apr 19	30 Apr 19	25¼ Mar 25¼	Mar
Wells Fargo Express.100	100	73 Apr 17	73 Apr 17	73 Apr 83¼	Jan

**Outside Market.**—For most of the week there was fair activity in the "curb" market, with values showing slight advances. To-day, however, there was a decided change, an active demand developing for many issues at advancing prices. The outstanding feature of the market was the activity and strength of Burns Bros. Ice com., the stock reaching 29½, a new high record, and an advance of almost 8 points during the week. There was some reaction, however, the closing to-day being at 27½. Aetna Explosives com. was in good demand and sold up from 7½ to 8½. Motor shares were quiet. United Motors fluctuated between 25¼ and 26½, the close to-day being at 25¼. Chevrolet Motors from 122 dropped to 118, but recovered to 124. Aeroplane issues became more active toward the close than for some time past. Curtiss Aeroplane advancing to-day from 29 to 31½. Wright-Martin Aircraft com., after fluctuating between 7½ and 7¾, on heavy transactions jumped to-day to 8¾, the final figure being 8¼. Submarine Boat, after a gain of 1½ points to 12½ during the week, moved up to-day to 14½ and closed at 14¼. Oil shares ruled quiet and steady most of the week, with more activity and strength recorded to-day. Midwest Refining from 101 ran up to 108 and ends the week at 107½. Midwest Oil com. improved from 89c. to 96c., with the final figure 95c. Merritt Oil sold up from 18¾ to 19½ and down finally to 19¼. Mines dull, except for low-priced issues. Bonds more active and slightly higher. Procter & Gamble 7s sold to new high records.

A complete record of "curb" market transactions for the week will be found on page 1671.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1663

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday April 13.	Monday April 15.	Tuesday April 16.	Wednesday April 17.	Thursday April 18.	Friday April 19.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share.	\$ per share.	\$ per share	\$ per share	
*82 1/2 82 1/2	82 1/2 83	83 83 1/2	82 1/2 83 1/2	83 1/2 83 1/2	84 84 1/2	4,000	Atch Topeka & Santa Fe	100	81 Mar 23	87 1/2 Jan 3	75 Dec	107 1/2 Jan
*80 1/2 85	81 81	81 1/2 81 1/2	*80 1/2 82	*80 1/2 82	82 82	570	Do pref.	100	80 Jan 30	82 1/2 Jan 2	75 Dec	100 1/2 Feb
*89 1/2 90 1/2	89 1/2 89 1/2	*88 90	90 90	89 1/2 89 1/2	89 1/2 89 1/2	400	Atlantic Coast Line RR.	100	89 1/2 Jan 8	92 Jan 2	79 1/2 Dec	119 Jan
50 1/2 51 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	52 1/2 52 1/2	4,800	Baltimore & Ohio	100	49 Jan 24	56 1/2 Mar 14	38 1/2 Dec	85 Jan
53 1/2 53 1/2	54 1/2 54 1/2	54 54	54 1/2 54 1/2	53 1/2 53 1/2	*53 1/2 54	640	Do pref.	100	53 1/2 Apr 13	57 1/2 Jan 2	45 1/2 Dec	76 1/2 Jan
*39 1/2 40 1/2	39 1/2 39 1/2	*38 1/2 40	38 1/2 39	38 1/2 39	39 39 1/2	1,700	Brooklyn Rapid Transit.	100	38 1/2 Feb 25	48 1/2 Jan 2	36 Dec	82 Jan
136 136 1/2	137 1/2 137 1/2	137 1/2 138 1/2	136 1/2 137 1/2	137 1/2 138 1/2	138 1/2 139 1/2	8,100	Canadian Pacific	100	135 Mar 25	149 1/2 Jan 31	126 Dec	167 1/2 Mar
54 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	2,100	Chesapeake & Ohio	100	49 1/2 Jan 15	60 1/2 Mar 14	42 Nov	154 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6	*6 6	*6 6 1/2	49	Chicago Great Western	100	6 Apr 9	8 1/2 Jan 2	4 Dec	41 1/2 Jan
18 1/2 18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 20	247	Do pref.	100	18 1/2 Apr 9	25 Jan 2	17 1/2 Dec	92 Jan
38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	39 39 1/2	2,300	Chicago Milw & St Paul	100	37 1/2 Apr 11	47 1/2 Jan 2	35 Nov	92 Jan
65 1/2 65 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 66 1/2	68 1/2 68 1/2	2,800	Do pref.	100	66 1/2 Apr 11	79 1/2 Jan 2	62 1/2 Dec	125 1/2 Jan
---	91 91	91 91	*90 90	91 91	---	526	Chicago & Northwestern	100	89 1/2 Mar 25	95 Jan 3	85 Dec	124 1/2 Jan
---	*120 150	---	*120 125	*120 150	---	4,450	Do pref.	100	137 Jan 29	137 Jan 29	137 1/2 Dec	172 1/2 Feb
19 19	19 19 1/2	19 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	1,700	Ohio Rock Isl & Pac temp ofts.	100	18 1/2 Jan 15	23 Jan 3	16 Dec	38 1/2 June
65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	66 66 1/2	1,400	7% preferred temp ofts.	100	65 1/2 Jan 15	69 1/2 Mar 12	44 Dec	84 1/2 Apr
54 1/2 54 1/2	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 56	100	6% preferred temp ofts.	100	46 Jan 15	59 1/2 Mar 12	35 1/2 Dec	71 Apr
*30 1/2 33	*30 1/2 32	*30 1/2 31 1/2	---	31 1/2 31 1/2	*30 1/2 35	---	Clev Cln Chlo & St Louis	100	26 Feb 21	31 1/2 Apr 18	24 Nov	81 Jan
*57 1/2 64 1/2	*57 1/2 64 1/2	*57 64 1/2	---	*57 64 1/2	*57 64 1/2	---	Do pref.	100	61 Jan 11	61 Jan 11	61 1/2 Dec	80 Jan
*18 1/2 19	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 18 1/2	---	Colorado & Southern	100	18 1/2 Apr 16	23 Jan 2	18 Nov	30 Jan
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	---	Do 1st pref.	100	47 Apr 3	50 1/2 Jan 2	44 1/2 Nov	57 1/2 Jan
*42 43	*40 50	*43 48	*40 45	*40 45	*43 48	---	Do 2d pref.	100	40 Apr 4	45 Mar 14	41 Sept	46 Mar
*101 1/2	104 104	*101 104	*104 104	*104 104	*104 104 1/2	615	Delaware & Hudson	100	100 1/2 Apr 11	115 1/2 Feb 1	87 Nov	151 1/2 Jan
*160 170	*160 170	*160 170	160 160	160 160	*159 1/2 170	200	Delaware Lack & Western	100	160 Apr 17	180 Jan 4	167 1/2 Dec	238 Mar
*4 6	*4 1/2 5 1/2	*3 1/2 5 1/2	4 4	4 4	*3 5	200	Denver & Rio Grande	100	2 1/2 Jan 4	6 Jan 3	5 Dec	17 Jan
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	6 1/2 7	*5 1/2 8 1/2	*6 1/2 8 1/2	500	Do pref.	100	6 1/2 Jan 30	13 1/2 Jan 2	9 1/2 Dec	41 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,500	Erie	100	14 Apr 17	17 1/2 Jan 2	13 1/2 Dec	34 1/2 Jan
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	4,600	Do 1st pref.	100	23 1/2 Jan 10	30 1/2 Mar 18	18 1/2 Dec	49 1/2 Jan
*19 19 1/2	20 20	*19 21	19 1/2 19 1/2	*19 20	19 1/2 19 1/2	500	Do 2d pref.	100	18 1/2 Jan 25	22 Mar 18	15 1/2 Dec	39 1/2 Jan
*88 88 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 88 1/2	89 1/2 89 1/2	89 1/2 89 1/2	1,000	Great Northern pref.	100	88 Jan 15	92 1/2 Feb 14	79 1/2 Dec	118 1/2 Jan
26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	14,100	Iron Ore properties No par	100	25 1/2 Jan 15	30 1/2 Feb 18	22 1/2 Nov	38 1/2 Mar
*95 96 1/2	*95 99	*95 99	*95 95	*95 95	*95 96 1/2	20	Illinois Central	100	92 Jan 7	96 1/2 Apr 2	85 1/2 Dec	106 1/2 Jan
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	700	Interboro Cons Corp No par	100	6 1/2 Mar 25	9 1/2 Jan 3	5 1/2 Dec	17 1/2 Jan
*41 42	*41 44	*41 43	*41 42	*41 42	*41 42 1/2	1,000	Do pref.	100	41 Feb 25	47 1/2 Jan 3	39 1/2 Dec	72 1/2 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Kansas City Southern	100	15 1/2 Apr 17	18 1/2 Jan 7	13 1/2 Nov	25 1/2 Jan
*46 49	*48 48	*47 49	*47 50	*47 50	*47 50	100	Do pref.	100	45 Jan 5	51 Feb 1	40 Nov	58 1/2 Jan
*9 10	*9 10	*9 10	9 9	9 10	10 10	110	Lake Erie & Western	100	9 Jan 14	10 1/2 Feb 19	8 1/2 Nov	25 1/2 Jan
*18 22	*18 22	*18 23	*18 23	*18 22	*18 22	---	Do pref.	100	18 1/2 Apr 9	21 Feb 25	23 Oct	53 1/2 Jan
*58 59	*58 58	*58 59	*58 59	*58 59	*58 59	1,100	Lehigh Valley	100	55 Jan 15	62 1/2 Mar 11	50 1/2 Dec	79 1/2 Jan
*110 1/2 113	112 1/2 112 1/2	*111 1/2 112 1/2	111 1/2 111 1/2	*111 113	112 112	600	Louisville & Nashville	100	110 Jan 2	118 Mar 14	103 Dec	133 1/2 Jan
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	790	Minneapolis & St L (new)	100	7 1/2 Apr 17	10 1/2 Jan 3	6 1/2 Dec	32 1/2 Jan
*4 1/2 4 1/2	*4 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/2	600	Missouri Kansas & Texas	100	4 1/2 Jan 5	6 1/2 Jan 2	3 1/2 Dec	11 Jan
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8 1/2	200	Do pref.	100	6 1/2 Jan 29	9 1/2 Jan 7	7 Nov	20 1/2 Jan
20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	8,700	Missouri Pacific tr ofts	100	20 Jan 15	24 1/2 Jan 2	19 1/2 Nov	34 Jan
50 1/2 50 1/2	50 1/2 50 1/2	*50 51 1/2	50 1/2 50 1/2	50 1/2 51 1/2	52 52	900	Do pref tr ofts	100	41 Jan 15	54 1/2 Mar 15	37 1/2 Dec	61 Jan
68 68 1/2	68 1/2 69 1/2	69 1/2 69 1/2	67 1/2 68 1/2	68 1/2 69 1/2	69 1/2 69 1/2	3,425	New York Central	100	67 1/2 Jan 15	73 1/2 Jan 4	62 1/2 Dec	103 1/2 Jan
27 1/2 27 1/2	28 28 1/2	*28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,175	N Y N H & Hartford	100	27 Apr 11	32 1/2 Jan 2	21 1/2 Sept	52 1/2 Jan
*19 19 1/2	*19 19 1/2	*19 19 1/2	19 1/2 19 1/2	*19 19 1/2	*19 19 1/2	300	N Y Ontario & Western	100	18 1/2 Jan 22	21 1/2 Jan 3	17 Nov	29 1/2 Jan
103 1/2 103 1/2	*103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	700	Norfolk & Western	100	102 Jan 24	106 1/2 Mar 12	92 1/2 Dec	138 1/2 Jan
82 1/2 83	83 83 1/2	*82 84	82 1/2 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	2,200	Northern Pacific	100	81 1/2 Jan 24	88 1/2 Jan 3	75 Dec	110 1/2 Jan
43 1/2 44	44 44 1/2	44 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	5,900	Pennsylvania	100	43 1/2 Apr 11	47 1/2 Jan 2	40 1/2 Dec	57 1/2 Jan
---	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,100	Pere Marquette v t c	100	10 Apr 3	14 Jan 4	12 Dec	36 1/2 Jan
---	---	---	56 56	56 56	---	400	Do prior pref v t c	100	52 1/2 Apr 3	58 1/2 Feb 19	45 Nov	73 1/2 Jan
25 1/2 25 1/2	26 27 1/2	27 27 1/2	*26 1/2 27	27 27 1/2	27 1/2 27 1/2	2,500	Do pref v t c	100	30 Apr 5	37 Jan 11	37 Oct	57 June
*65												



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday April 13.	Monday April 15.	Tuesday April 16.	Wednesday April 17.	Thursday April 18.	Friday April 19.			Lowest.	Highest.	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share.	\$ per share.	\$ per share	\$ per share
*120 124	122 1/2 124	123 1/2 124	*122 124	123 1/2 124	124 130 1/2	3,700	Burns Bros. 100	108 Feb 5	130 1/2 Apr 19	89 Jan	125 1/4 Apr
9 9	*8 9	9 9	9 9	9 9	*8 9	400	Butte Copper & Zinc v t c	9 Apr 11	10 1/4 Feb 15	12 1/2 Dec	52 1/4 Jan
*20 21	*19 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	18 1/2 19	20 20 1/2	1,000	Butte & Superior Mining	16 1/2 Jan 2	24 1/2 Mar 11	33 1/2 Nov	42 1/4 Aug
*41 1/2 42 1/2	*41 1/2 43	*42 1/2 43	*42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	600	California Packing	36 1/2 Jan 3	43 1/2 Apr 9	10 1/4 Dec	30 1/2 Jan
17 1/4 18	18 18 1/2	18 18 1/2	18 18	17 17	17 17 1/2	4,900	California Petroleum	12 Jan 7	18 1/2 Apr 15	29 1/2 Nov	62 1/4 Jan
47 48 1/2	48 49	48 49	48 49	47 48 1/2	48 48	1,940	Do pref.	36 Jan 5	49 Apr 15	55 Dec	101 1/2 Jun
63 1/2 64 1/2	65 67	66 67	66 67	65 66 1/2	66 67 1/2	20,900	Central Leather	61 1/2 Jan 15	73 1/2 Feb 27	97 Dec	115 1/2 Jan
*101 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	*102 104	350	Do pref.	102 1/2 Mar 14	107 Mar 8	25 Dec	41 Feb
*31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	2,325	Cerro de Pasco Cop.	29 1/4 Mar 6	33 1/2 Feb 20	56 Nov	104 1/2 Mar
*79 81	80 1/2 81	81 82	80 82	81 81	82 83	1,100	Chandler Motor Car	68 1/4 Jan 2	95 Feb 25	11 1/4 Nov	27 1/2 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	6,500	Chile Copper	14 1/2 Apr 4	17 1/2 Jan 2	35 1/2 Nov	63 1/2 Mar
*41 42 1/2	*41 42 1/2	41 1/2 41 1/2	40 3/4 41	40 3/4 41	40 3/4 41 1/2	2,150	Chino Copper	39 Mar 25	45 1/2 Feb 1	29 1/2 Nov	58 June
*30 32	32 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 33 3/4	33 33 3/4	3,000	Colorado Fuel & Iron	34 1/4 Jan 29	42 1/2 Feb 19	70 1/2 Dec	134 1/2 Jan
*85 88	*85 89	*85 88	*85 88	*85 88	*85 88	56,900	Columbia Gas & Elec.	28 1/4 Mar 25	35 Jan 30	78 Nov	103 1/2 Jan
*65 70 1/4	*65 70 1/4	*65 70 1/4	*65 70 1/4	*65 70 1/4	*65 70 1/4	32,100	Consolidated Gas (N Y)	84 Jan 5	92 1/2 Feb 7	18 Feb	37 1/4 July
35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	36 37 1/2	36 37 1/2	36 37 1/2	2,350	Continental Can, Inc.	68 1/4 Mar 25	95 Feb 19	88 1/2 Nov	112 1/2 Jan
96 96	96 97	96 97	97 97	97 97	97 97 1/2	32,100	Corn Products Refining	29 1/2 Jan 15	38 Mar 22	88 1/2 Nov	112 1/2 Jan
61 61 1/2	61 63	62 1/4 63 1/2	61 1/2 62 1/2	63 64 1/2	64 65 1/2	9,000	Crucible Steel of America	52 Jan 12	68 1/2 Feb 19	45 1/2 Dec	91 1/2 July
*85 89	*87 89	*85 89	*88 89	*88 89	*88 89	900	Do pref.	86 Jan 30	90 Jan 2	83 Dec	117 1/2 Jan
*27 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 29 1/2	29 29 1/2	152,850	Cuba Cane Sugar	27 1/2 Apr 10	33 1/2 Feb 20	24 1/2 Nov	65 1/4 Jan
90 95	79 79	79 79	79 79	79 79	79 79	2,000	Do pref.	78 1/2 Mar 25	83 Feb 18	74 1/2 Dec	94 1/2 Jan
45 45 1/2	45 48 1/2	46 48 1/2	45 48 1/2	45 48 1/2	47 48 1/2	1,000	Distillers' Securities Corp.	23 1/2 Jan 2	45 1/2 Apr 19	11 1/4 May	44 1/2 Oct
8 1/2 8 1/2	8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,000	Dome Mines, Ltd.	8 Mar 14	10 Jan 4	6 1/2 Nov	24 1/2 Jan
33 1/4 33 1/4	33 1/2 34	34 34	34 34	34 34	33 3/4 34	1,000	Gaston W & W Inc.	31 1/4 Mar 25	39 Feb 13	28 Feb	41 1/2 Aug
*137 139	139 139 1/2	*138 139 1/2	139 139	139 139	140 140 1/2	2,500	General Electric	127 1/4 Jan 7	143 1/2 Feb 19	118 Dec	171 1/2 Jan
118 119	116 118 1/2	116 119	117 118 1/2	118 120 1/2	121 123 1/2	19,500	General Motors Corp.	106 1/4 Jan 15	141 1/2 Feb 9	74 1/2 Nov	146 1/2 Jan
*80 81 1/4	*79 81	79 79 1/2	79 79	79 79	79 79 1/2	400	Do pref.	79 Apr 17	88 Feb 1	72 1/2 Dec	93 Jan
42 1/2 42 1/2	42 43	*42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	43 44	1,300	Goodrich Co (B F)	38 Jan 2	50 1/2 Feb 5	32 1/2 Dec	61 1/4 Jan
*95 100	*95 100	*95 99 1/2	*95 100	*95 100	*95 100	300	Do pref.	96 Jan 10	100 Feb 19	91 1/2 Dec	112 Jan
78 78	*77 1/2 78 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	78 78	77 1/2 78	730	Granby Cons M S & P	74 Jan 25	79 1/2 Jan 3	65 Nov	92 1/2 Jan
*41 1/2 42	42 42	*42 1/2 42 1/2	*42 43	42 1/2 42 1/2	42 1/2 43	300	Greene Cananea Copper	38 1/2 Jan 17	45 Feb 6	34 Nov	47 Jan
*87 92 1/2	*87 92	*87 92	*87 92	94 95	95 95	300	Gulf States Steel tr cts	86 Jan 15	96 1/2 Jan 3	77 Nov	137 Jan
*96 100	*96 102	*96 102	*96 102	*96 102	*96 102	5,500	Do 1st pref tr cts	102 Jan 10	102 Jan 10	101 1/2 Nov	110 June
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	24,450	Haskell & Barker Car.	34 Jan 5	42 1/2 Mar 4	27 1/2 Nov	40 June
46 1/2 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48	48 1/2 49 1/2	20	Inspiration Cons Copper	42 1/2 Jan 15	49 1/2 Apr 10	38 Nov	66 1/2 June
*11 1/4 14 1/2	*12 15	*12 15	*12 15	*12 15	*12 15	100	Internat Agricul Corp.	10 Jan 8	15 1/2 Jan 30	7 1/2 Nov	21 1/2 May
40 47	40 46	43 1/2 43 1/2	42 47	40 47	45 1/2 45 1/2	250	Do pref.	38 Jan 5	49 1/2 Feb 5	26 1/2 Nov	60 1/2 July
*116 124	118 118	*117 122	*116 120	*118 121	120 122	500	Internat Harvester of N J	111 1/2 Jan 2	130 Feb 20	100 1/2 Nov	123 Jan
24 1/2 24 1/2	24 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	13,200	Int Mercantile Marine	21 Jan 15	31 1/2 Feb 23	17 1/2 Dec	36 1/2 Mar
91 1/4 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 94 1/2	93 1/2 94 1/2	64,200	Do pref.	83 1/2 Jan 2	102 1/2 Feb 18	62 1/2 Feb	106 1/2 Oct
27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	28 28 1/2	28 1/2 28 1/2	4,925	International Nickel (The)	27 Jan 15	30 1/2 Jan 3	24 1/2 Dec	47 1/2 Mar
*29 30	30 1/2 31 1/2	33 33 1/2	33 1/2 34 1/2	37 1/2 39 1/2	37 1/2 39 1/2	81,800	International Paper	24 1/2 Jan 15	39 1/2 Apr 18	18 1/2 Nov	49 1/2 Jan
*55 60	59 61	61 61 1/2	61 1/2 63 1/2	64 64 1/2	63 63	5,400	Do stamped pref	58 Jan 22	65 1/2 Jan 3	50 1/2 Nov	77 1/2 June
42 1/2 42 1/2	40 45	*41 43	*41 43	*41 43	*41 43	100	Kelly-Springfield Tire	41 Apr 2	47 1/2 Jan 11	36 1/2 Dec	64 1/2 Jan
30 1/2 30 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	8,700	Kennecott Copper	29 Mar 25	34 1/2 Feb 19	26 Nov	50 1/2 May
77 1/2 77 1/2	77 1/2 78 1/2	78 1/2 79	78 78 1/2	78 79 1/2	79 80 1/2	6,300	Lackawanna Steel	73 1/2 Jan 12	81 1/2 Mar 8	68 Nov	103 1/2 June
*12 15	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	200	Lee Rubber & Tire	12 Apr 2	16 Feb 19	10 1/2 Nov	30 Jan
*18 22	*18 22	*18 20	*18 19	*18 20	*18 20	200	Loose-Wiles Biscuit tr cts	17 1/2 Jan 8	22 1/2 Feb 27	12 1/2 Nov	27 1/2 Jan
*52 63	*52 63	*52 60	*52 63	*52 63	*52 63	100	Do 2d pref.	53 Feb 15	57 Feb 26	55 Jan	64 Jan
*73 75 1/2	*73 75 1/2	*73 75 1/2	*73 75 1/2	*73 75 1/2	*73 75 1/2	100	Mackay Companies	74 Mar 18	75 1/2 Feb 28	70 Nov	89 1/2 Feb
*62 65	*63 65	*63 65	*63 65	*63 65	*63 65	100	Do pref.	57 Jan 4	63 Apr 15	57 1/2 Dec	67 1/2 Jan
26 1/2 26 1/2	*25 1/2 27	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	800	Maxwell Motor, Inc.	23 1/2 Jan 15	32 1/2 Feb 19	19 1/2 Nov	61 1/2 Jan
52 1/2 52 1/2	52 1/2 53 1/2	53 1/2 54	*52 1/2 56	54 1/2 54 1/2	55 55 1/2	900	Do 1st pref.	52 1/2 Apr 1	64 1/2 Feb 8	49 Dec	74 1/2 Jan
*19 21	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	500	Do 2d pref.	51 1/2 Jan 15	26 Feb 5	13 Nov	40 Jan
91 1/4 92 1/2	92 1/2 94 1/2	93 1/2 95	92 1/2 94 1/2	93 1/2 95	94 1/2 96 1/2	53,500	Mexican Petroleum	79 Jan 5	98 1/2 Mar 12	67 Dec	106 1/2 Jan
28 29	28 28 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 1/2 28 1/2	4,300	Miami Copper	87 Jan 15	95 Feb 23	84 1/2 Nov	97 1/2 June
46 47 1/2	46 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	29,950	Midvale Steel & Ordnance	27 1/2 Apr 12	33 1/2 Jan 31	25 Nov	43 1/2 Apr
*64 68 1/2	*65 69	*65 69	*65 69	*65 69	*65 69	100	Montana Power	43 1/2 Mar 23	48 1/2 Jan 2	39 1/2 Dec	67 1/2 Jan
*95	*97	*97	*97	*97	*97	100	Do pref.	66 Mar 20	73 Jan 4	58 1/2 Dec	109 1/2 Jan
*13 1/4 14	13 1/4 14	14 14 1/2	14 14 1/2	14 1/2 14 1/2	15 16 1/2	3,700	Nat Conduit & Cable	95 Mar 19	100 1/2 Jan 3	95 1/2 Dec	117 1/2 Mar
49 1/4 50 1/4	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	9,500	Nat Enam'g & Stamp'g	13 1/2 Apr 8	18 1/2 Feb 13	13 1/2 Dec	39 June
*96 98	*96 98	*95 98	*96 98	*96 98	*96 98	200	Do pref.	37 1/4 Jan 7	53 1/2 Feb 26	24 Feb	46 1/2 Oct
*57 58	*57 58	*57 59	*57 60	58 58	58 58 1/2	100	Do pref.	96 Jan 2	99 1/2 Feb 20	90 1/2 May	99 1/2 July
*105 109	*105 107	*104 107	105 105	*105 107	105 107	100	National Lead	43 1/2 Jan 7	61 1/2 Apr 4	37 1/2 Dec	63 1/2 Mar
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 19 1/2	3,200	Nevada Consol Copper	99 1/2 Mar 2	105 Apr 11	99 Dec	114 Jan
*122 125	*122 125	122 122	122 122	123 126	125 126	985	New York Air Brake	17 1/2 Mar 25	20 Mar 6	16 Nov	26 1/2 June
*45 50	*45 50	45 45	44 45	44 45	44 45	300	North American Co	117 1/2 Jan 12	138 Feb 27	98 Nov	156 Mar
36 1/2 36 1/2	37 37 1/2	37 1/2 37 1/2	36 1/2 37	37 37 1/2	37 1/2 38	7,100	Ohio Cities Gas (The)	43 Jan 2	46 1/2 Feb 23	39 Dec	72 1/2 Mar
*9 1/2 9 1/2	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	11,700	Ontario Silver Mining	35 1/2 Mar 25	42 1/2 Feb 13	31 1/2 Oct	143 1/2 Apr
*29 31	30 1/4 31 1/2	30 1/4 31	30 1/4 31	31 1/2 32 1/2	32 1/2 32 1/2	7,900	Pacific Mail SS	44 Jan 22	10 1/2 Apr 8	3 1/2 Nov	7 1/2 Sept
*89 91 1/2	*89 91 1/2	*89 91 1/2	*89 91 1/2	*89 91 1/2	*89 91 1/2	100	Pan-Am Pet & Trans. pref.	23 1/2 Jan 21	32 1/2 Apr 19	18 Feb	30 1/2 June
*41 41 1/2	*41 42	41 1/2 41 1/2	41 1/2 41 1/2	42 42 1/2	43 43	1,200	People's G L & C (Chic)	86 Jan 8	96 Feb 27	87 Nov	98 Jan
21 1/4 21 1/4	*21 1/4 23	*21 1/4 23	21 21	21 1/4 21 1/4	21 21	400	Philadelphia Co (Pittsb)	39 1/2 Jan 2	55 Jan 31	35 Dec	106 1/2 Jan
38 38	*36 39	37 1/2 37 1/2	*37 38	37 1/2 37 1/2	37 1/2 38 1/2	900	Pierce-Arrow M Car.	21 Apr 12	30 Jan 3	24 1/2 Dec	42 Jan
*90 95	*90 95	93 93	*92 1/2 95	*92 1/2 95	*92 1/2 95	200	Do pref.	34 Jan 16	43 1/2 Mar 1	25 Dec	11 1/2 June
*49 51	50 53 1/2	53 53 1/2	52 52	52 53 1/2	53 1/2 53 1/2	4,900	Pittsburgh Coal of Pa.	89 1/2 Jan 26	97 1/2 Mar 12	88 Nov	98 1/2 Aug
78 82	78 82	*81 83	*78 82	*78 81 1/2	*7						



In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

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\*No price Friday; latest this week. a Due Jan. d Due April. e Due May g Due June. h Due July. i Due Aug. o Due Oct. p Due Nov. q Due Dec. Option sale



N. Y. STOCK EXCHANGE BONDS Week ending April 19										N. Y. STOCK EXCHANGE BONDS Week ending April 19									
Interest Period	Price Friday April 19	Week's Range or Last Sale	Low	High	No.	Range Since Jan. 1.	Low	High	No.	Interest Period	Price Friday April 19	Week's Range or Last Sale	Low	High	No.	Range Since Jan. 1.	Low	High	No.
Delaware & Hudson—										Leh V Term Ry 1st gu g 5s...	1941	A - O	101 1/2	107	102	Mar '18	102	102	
1st lien equip g 4 1/2s	1922	J - J	93 3/4	95 1/4	94	Apr '18	93 1/4	94		Registered	1941	A - O	101 1/2	107	102	Mar '18	102	102	
1st & ref 4s	1943	M - N	80	82 1/4	80 1/2	82 1/2	7	80 1/2	86 1/2	Leh Val Coal Co 1st gu g 5s	1933	J - J	99	100	Mar '17	96 1/4	101		
20-year conv 5s	1935	A - O	85 1/2	86	86	86	1	85 1/2	90	Registered	1933	J - J	99	100	Mar '17	96 1/4	101		
Alb & Susq conv 3 1/2s	1946	A - O	72	74	75 1/2	Apr '18	74	76		1st int reduced to 4s	1933	J - J	80 1/4	81	80 1/2	Oct '13			
Renss & Saratoga 1st 7s	1921	M - N	101	112 1/2	Dec '16					Leh & N Y 1st guar g 4s	1945	M - S	87	87	Apr '17				
Denn & R Gr 1st cons g 4s	1936	J - J	63 1/2	64 1/2	63 1/2	63 1/2	9	60 1/2	69	Registered	1945	M - S	87	87	Apr '17				
Consol gold 4 1/2s	1936	J - J	67 1/2	71	68	Jan '18	63	71		Long Isld 1st cons gold 5s	1931	Q - J	95	100 1/2	95	95	1	91 1/4	95
Improvement gold 5s	1928	J - D	71	74	72	Apr '18	72	76 1/4		1st consol gold 4s	1931	Q - J	78 1/2	84 1/4	June '16				
1st & refunding 5s	1955	F - A	49	49 1/4	49 1/4	49 1/4	11	48 1/4	51 1/2	General gold 4s	1938	J - D	66	85 1/4	85 1/4	Feb '17			
Rio Gr June 1st gu g 5s	1949	J - J	95	97	97	Aug '17				Ferry gold 4 1/2s	1922	M - S	90	90	July '17				
Rio Gr Sou 1st gold 4s	1940	J - J	61 1/4	61 1/4	61 1/4	Apr '11				Gold 4s	1932	J - D	90 1/4	90 1/4	Oct '06				
Guaranteed	1940	J - J	39	39	39	July '17				Unified gold 4s	1949	M - S	78	78	May '17				
Rio Gr West 1st gold 4s	1939	J - J	63 1/2	67	64	65	5	63 1/2	67 1/2	Debenture gold 5s	1934	J - D	97	97	Jan '18	97	97		
Mtge & coll trust 4s A	1949	A - O	49	50	50	50	2	50	55	20-year p m deb 5s	1937	M - N	72	73	73	73	1	72	75
Des Moines Un Ry 1st g 5s	1917	M - N	95 1/2	95 1/2	95 1/2	Mar '17				Guar refunding gold 4s	1949	M - S	73	73	73	73	1	73	79 1/2
Det & Mack—1st lien g 4s	1995	J - D	75 1/2	75 1/2	75 1/2	July '16				Registered	1949	M - S	73	73	73	73	1	73	79 1/2
Gold 4s	1995	J - D	75 1/2	75 1/2	75 1/2	July '16				N Y B & M B 1st con g 5s	1935	A - O	92 1/2	103 1/4	Apr '17	92 1/2	92 1/2		
Det Riv Tun—Ter Tun 4 1/2s	1961	M - N	74 1/2	74 1/2	74 1/2	74 1/2	1	75 1/2	76 1/2	N Y & B B 1st gold 5s	1927	M - S	92 1/2	104 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2
Dul Missabe & Nor gen 5s	1941	J - J	98 1/4	104 1/2	99 1/2	Dec '17				Nor Sh B 1st con g gu 5s	1932	Q - J	82	93 1/4	100	Aug '16			
Dul & Iron Range 1st 5s	1937	A - O	90 1/2	97	90	Nov '17				Louisiana & Ark 1st g 5s	1927	M - S	85 1/4	87 1/2	90	Mar '18	87 1/4	90	
Registered	1937	A - O	90 1/2	97	90	Nov '17				Louisville & Nashv gen 5s	1930	J - D	103	112 1/4	109	109	3	109	109 1/4
Dul Sou Shore & Atl g 5s	1937	J - J	87	87	87	Mar '18	82	87		Gold 5s	1937	M - N	94 1/2	98 1/2	94 1/2	Apr '18	93 1/4	94 1/2	
Elgin Joliet & East 1st g 5s	1941	M - N	87	102	104	Jan '17				Unified gold 4s	1940	J - J	83 1/4	83 1/4	83 1/4	13	83	88 1/2	
Erie 1st consol gold 7s	1920	M - S	100 1/2	101 1/2	100	Apr '18	100	101		Registered	1940	J - J	83 1/4	83 1/4	83 1/4	13	83	88 1/2	
N Y & Erie 1st ext g 4s	1947	M - N	73 1/2	98 1/2	98 1/2	Mar '17				Collateral trust gold 5s	1931	M - N	99	99	Jan '17	99	99		
2d ext gold 5s	1919	M - S	96 1/2	96 1/2	96 1/2	Mar '18	96 1/2	96 1/2		E H & Nash 1st g 4s	1919	J - D	100 1/2	103 1/2	July '17	1	87	87	
3d ext gold 4 1/2s	1923	M - S	93 1/4	93 1/4	93 1/4	Jan '18	93 1/2	95		L Clin & Lex gold 4 1/2s	1931	M - N	90	91	87	87	1	87	87
4th ext gold 5s	1920	A - O	95 1/4	99 1/2	99 1/2	July '17				N O & M 1st gold 6s	1930	J - J	101 1/2	106	106	Aug '17			
5th ext gold 4s	1928	J - D	94 1/4	94 1/4	94 1/4	Nov '15				2d gold 6s	1930	J - J	93 1/4	93 1/4	93 1/4	Feb '17			
N Y L E & W 1st g 4s	1920	M - S	97 1/4	107 1/2	107 1/2	Dec '16				Paducah & Mem Div 4s	1946	F - A	71	89	90 1/2	Apr '12			
Erie 1st cons g 4s prior	1996	J - J	63	63	63	63	11	65	69	St Louis Div 1st gold 6s	1921	M - S	100 1/4	100 1/4	100 1/4	Mar '18	100 1/4	100 1/4	
Registered	1996	J - J	63	63	63	63	11	65	69	2d gold 3s	1930	M - S	50 1/4	58 1/4	58 1/4	Mar '18	58	58 1/4	
1st consol gen lien g 4s	1996	J - J	52 1/2	52 1/2	53	53	16	49 1/2	57 1/4	Atl Knox & Clin Div 4s	1955	M - N	74 1/2	77 1/4	74	Apr '18	74	79	
Registered	1996	J - J	52 1/2	52 1/2	53	53	16	49 1/2	57 1/4	Atl Knox & Nor 1st g 5s	1946	J - D	95 1/2	105 1/4	Jan '17	105 1/4	105 1/4		
Penn coll trust gold 4s	1951	F - A	77 1/2	82 1/2	77	77	1	75 1/4	77	Hender Bdge 1st s f g 6s	1931	M - S	100 1/2	105 1/4	Jan '17	105 1/4	105 1/4		
50-year conv 4s Series A	1953	A - O	44 1/2	46	44 1/2	Apr '18	42	48 1/2		Kentucky Central gold 4s	1987	J - J	73	75	74	Apr '18	74	74	
do Series B	1953	A - O	44	46	44 1/2	45	7	42	49	Lex & East 1st 50-yr 5s gu 1965	1965	A - O	95 1/2	94	96	96	5	91 1/4	96
Gen conv 4s Series D	1953	A - O	49 1/4	48	49 1/4	49 1/4	21	48 1/2	56	L & N & M & M 1st g 4 1/2s	1945	M - S	77 1/2	81 1/4	94	Aug '17			
Chle & Erie 1st gold 5s	1932	M - N	85 1/2	85	87 1/2	88	2	87 1/4	93	L & N-South M joint 4s	1952	J - J	67 1/4	81 1/2	67 1/4	Apr '18	67 1/4	67 1/4	
Clev & Mahon Vail g 5s	1938	J - J	80	106 1/2	106 1/2	Jan '17	1	98 1/2	98 1/2	Registered	1952	Q - J	88	101 1/2	95	Feb '05	96 1/4	96 1/4	
Erie & Jersey 1st s f 6s	1955	J - J	100	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	N Fla & S 1st gu g 5s	1937	F - A	82 1/2	82 1/2	97 1/2	May '16	102 1/2	102 1/2	
Genesee River 1st s f 6s	1957	J - J	96	100	103 1/4	Aug '17				N & C Bdge gen gu g 4 1/2s	1945	J - J	100 1/2	108 1/2	102 1/2	Feb '18	102 1/2	102 1/2	
Long Dock consol g 6s	1935	A - O	107	110 1/2	110 1/2	Nov '17				Pensac & Atl 1st gu g 6s	1921	F - A	83 1/2	100	99	Oct '17	93 1/2	93 1/2	
Coal & RR 1st cur g 6s	1922	M - N	103	103	103	Jan '18	103	103		S & N Ala cons g 5s	1936	F - A	86 1/2	102 1/4	93 1/2	Jan '18	93 1/2	93 1/2	
Dock & Impt 1st ext 5s	1943	J - J	80	102 1/2	102 1/2	July '17				Gen cons g 50-year 5s	1963	A - O	57 1/2	79	79	Apr '17			
N Y & Green L g 5s	1946	M - N	88	85	85	Jan '18	85	85		L & Jeff Bdge Co gu g 4s	1945	M - S	77 1/2	77 1/2	77 1/2	Mar '10			
N Y & Suesq & W 1st ref 5s	1937	J - J	72	74 1/4	74 1/4	Feb '18	74	75		Manilla RR—Sou lines 4s	1936	M - N	77	77	77	Nov '10			
2d gold 4 1/2s	1937	F - A	62	100 1/4	100 1/4	Dec '06	61	61		Mex Internat 1st cons g 4s	1977	M - S	75	75	75	Nov '10			
General gold 5s	1943	F - A	77 1/2	108	108	Jan '17	61	61		Stamped guaranteed	1977	M - S	75	75	75	Nov '10			
Terminal 1st gold 5s	1943	M - N	76 1/2	94	103	Jan '17	62	62		Midland Term—1st s f g 5s	1925	J - D	91 1/2	91 1/2	91 1/2	June '17	104	104	
Mid of N J 1st ext 5s	1940	A - O	61	77	62	Feb '18	62	62		Minneapolis & St Louis—								</	



BONDS N. Y. STOCK EXCHANGE Week ending April 19										BONDS N. Y. STOCK EXCHANGE Week ending April 19										
Interest Period		Price Friday April 19		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday April 19		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		
Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High					
<b>N Y Cent &amp; H R RR (Com.)</b>																				
N Y & Pu 1st cons gu g 4s	1993	A-O	68 1/2	74 1/2	74 1/2	Mar '15	---	---	72 1/2	74 1/2	P C C & St L (Com.)									
Fine Creek reg guar 5s	1932	J-D	100 3/4	---	113	May '15	---	---	---	---	Series G 4s guar	1957	M-N	88	96	91	Nov '17	---	---	
B W & O con 1st ext 5s	1922	A-O	97 1/2	98 1/2	98	Mar '18	---	---	98	98 1/2	Series I cons g 4 1/2s	1963	F-A	86 1/2	---	92 1/2	Oct '17	---	---	
B W & O T R 1st g 5s	1918	M-N	95 1/2	---	98 1/2	Nov '17	---	---	---	---	C St L & P 1st cons g 5s	1932	A-O	100 1/2	---	100	Mar '18	---	100	
Rutland 1st con g 4 1/2s	1941	J-J	67 1/2	---	80 1/2	Aug '17	---	---	---	---	Peoria & Pekin Un 1st 6s g	1921	Q-F	---	---	100	June '17	---	---	
Og & L Cham 1st gu 4s	1948	J-J	60	---	63	Mar '18	---	---	63	63	2d gold 4 1/2s	1921	M-N	---	---	87	Mar '16	---	---	
Rut-Canada 1st gu g 4s	1949	J-J	---	---	70	Jan '18	---	---	70	70	Pere Marquette 1st Ser A 5s	1956	---	81	84	80 1/2	81	3	79 1/2	
St Lawr & Adir 1st g 5s	1996	J-J	---	---	101	Nov '16	---	---	---	---	1st Series B 4s	1956	---	63 1/2	65	65	Mar '18	---	62 1/2	
2d gold 6s	1996	A-O	---	---	103	Nov '16	---	---	---	---	Philippine Ry 1st 30-yr s f 4s	1937	J-J	44	55	50	Apr '18	---	50	
Utica & Blk Riv gu g 4s	1922	J-J	94 1/2	---	92	94	16	92	94	---	Pitts Sh & L E 1st g 5s	1940	A-O	96	---	99	Jan '18	---	99	
Lake Shore gold 3 1/2s	1997	J-D	70 1/2	72	71 1/2	Apr '18	---	---	71 1/2	75 1/2	1st consol gold 5s	1943	J-J	96	---	97 1/2	Dec '17	---	---	
Registered	1997	J-D	70 1/2	72	71 1/2	Mar '18	---	---	72 1/2	72 1/2	Reading Co gen gold 4s	1997	J-J	81 1/2	Sale	81 1/2	81 1/2	32	81	
Debtenture gold 4s	1928	M-S	82 1/2	Sale	82 1/2	82 1/2	2	82	86 1/2	---	Jersey Central coll g 4s	1951	A-O	81 1/2	83	81 1/2	Apr '18	---	81 1/2	
25-year gold 4s	1931	M-N	82	82 1/2	81 1/2	82	5	81 1/2	86 1/2	---	Atlantic City guar 4s g	1951	J-J	---	---	---	---	---	---	
Registered	1931	M-N	---	---	83 1/2	Nov '17	---	---	---	---	St Jos & Gr 1st 1st g 4s	1947	J-J	60	---	60	Dec '17	---	---	
Ka A & G R 1st gu 6 5s	1938	J-J	---	---	104 1/2	Dec '15	---	---	---	---	St Louis & San Fran (reorg Co)	1931	J-J	---	---	---	---	---	---	
Mahon C I RR 1st 5s	1934	J-J	87 1/2	---	103	May '17	---	---	---	---	Prior Lien ser A 4s	1950	J-J	57 1/2	Sale	57	58 1/2	78	55 1/2	
Pitts & L Erie 2d g 5s	1925	A-O	90	---	103	May '17	---	---	---	---	Prior Lien ser B 5s	1950	J-J	71	Sale	70	71	57	66	
Pitts McK & Y 1st gu 6s	1932	J-J	100 1/2	---	130 1/2	Jan '09	---	---	---	---	Cum adjust ser A 6s	1955	A-O	61 1/2	Sale	61	62 1/2	38	60	
2d guaranteed 6s	1934	J-J	100 1/2	---	123 1/2	Mar '12	---	---	---	---	Income series A 6s	1960	Oct	47	---	45 1/2	46	12	45 1/2	
McKees & B V 1st g 6s	1915	J-J	---	---	99 1/2	Aug '17	---	---	---	---	St Louis & San Fran gen 6s	1931	J-J	101 1/2	110	101	Apr '18	---	101	
Michigan Central 5s	1931	M-S	88 1/2	92	105	July '16	---	---	---	---	General gold 5s	1931	J-J	90	93 1/2	91	Apr '18	---	91	
Registered	1931	Q-M	75	---	80	Nov '17	---	---	---	---	St L & S F RR cons g 4s	1906	J-J	---	---	78	May '16	---	---	
Registered	1940	J-J	75	---	87	Feb '14	---	---	---	---	South Div 1st g 5s	1947	A-O	100 1/2	103	100 1/2	Apr '18	---	100 1/2	
J L & S 1st gold 3 1/2s	1951	M-S	70 1/2	76	79 1/2	July '17	---	---	---	---	K O F T S & M cons g 6s	1928	M-N	65	Sale	65	65	1	62	
1st gold 3 1/2s	1952	M-N	73 1/2	74	74	74	2	72 1/2	80 1/2	---	K O F T S & M Ry ref g 4s	1936	A-O	81	---	88	July '17	---	---	
20-year debtenture 4s	1929	A-O	78 1/2	82	78 1/2	78 1/2	2	75 1/2	82	---	K O & M R & B 1st g 5s	1929	A-O	66	Sale	66	66	5	65	
N Y Ohio & St L 1st g 4s	1937	A-O	75	78 1/2	85	Nov '17	---	---	---	---	St L S W 1st g 4s bond ofts	1989	M-N	52 1/2	63 1/2	50 1/2	Jan '18	---	50 1/2	
Registered	1937	A-O	61 1/2	63	61	Mar '18	---	---	61	63 1/2	2d g 4s income bond ofts	1989	J-J	57 1/2	58	58	58	1	57	
Debtenture 4s	1931	M-N	75	77	76 1/2	77	3	76 1/2	80	---	Consol gold 4s	1932	J-D	53	---	54	54	2	52	
West Shore 1st 4s guar	2361	J-J	72 1/2	74 1/2	72 1/2	72 1/2	4	72 1/2	74 1/2	---	1st term & unit 5s	1952	J-J	---	---	95 1/2	Jan '14	---	---	
Registered	2361	J-J	---	---	100 1/2	Jan '17	---	---	---	---	Gray's Pt Ter 1st gu g 5s	1947	J-D	59 1/2	60	59	Apr '18	---	59	
N Y C Lines eq tr 5s	1918-22	M-N	---	---	98 1/2	July '17	---	---	---	---	S A & A Pass 1st g 4s	1943	J-J	---	---	100 1/2	Feb '17	---	---	
Equip trust 4 1/2s	1919-25	J-J	79 1/2	85 1/2	86 1/2	Jan '18	---	---	86 1/2	88	S F & N P 1st g 4s bond ofts	1919	J-J	---	---	71 1/2	Mar '18	---	71 1/2	
N Y Connect 1st gu 4 1/2s A	1953	F-A	---	---	---	---	---	---	---	---	Seaboard Air Line g 4s	1950	A-O	67	---	71 1/2	Mar '18	---	71 1/2	
<b>N Y N H &amp; Hartford</b>																				
Non-conv debent 4s	1947	M-S	---	---	56	Sept '17	---	---	---	---	Gold 4s stamped	1950	A-O	70 1/2	74	71 1/2	Mar '18	---	70	
Non-conv debent 3 1/2s	1947	M-S	50 1/2	---	50	Oct '17	---	---	---	---	Adjustment 5s	1949	F-A	49 1/2	Sale	49	50	31	49	
Non-conv debent 3 1/2s	1954	A-O	50 1/2	---	50 1/2	50 1/2	1	50 1/2	50 1/2	---	Refunding 4s	1959	A-O	52	Sale	52	52	6	52	
Non-conv debent 4s	1955	J-J	---	---	55 1/2	Apr '18	---	---	52	55 1/2	Atl Birm 30-yr 1st g 4s	1933	M-S	62	76	75	Mar '18	---	73	
Non-conv debent 4s	1956	M-N	---	---	57	Apr '18	---	---	55 1/2	57	Car Cent 1st con g 4s	1949	J-J	73 1/2	77 1/2	77	Jan '18	---	77	
Conv debtenture 3 1/2s	1956	J-J	50 1/2	---	46	Dec '17	---	---	---	---	Fla Cent & Pen 1st g 5s	1918	J-J	95 1/2	99 1/2	99 1/2	June '17	---	---	
Conv debtenture 6s	1948	J-J	---	---	86	85	3	83 1/2	86 1/2	---	1st land gr ext g 5s	1930	J-J	90	---	101	Dec '15	---	---	
Cons Ry non-conv 4s	1930	F-A	---	---	50	Oct '17	---	---	---	---	Consol gold 5s	1943	J-J	92 1/2	95	103 1/2	Dec '16	---	---	
Non-conv debent 4s	1954	J-J	---	---	91 1/2	Jan '12	---	---	---	---	Ga & Ala Ry 1st con 5s	1945	J-J	88	95	97	Aug '17	---	---	
Non-conv debent 4s	1955	J-J	---	---	79 1/2	Apr '16	---	---	---	---	Ga Car & No 1st gu g 5s	1929	J-J	92 1/2	---	97	Sept '17	---	---	
Non-conv debent 4s	1955	A-O	---	---	---	---	---	---	---	---	Seab & Roan 1st 5s	1926	J-J	91	---	95	Oct '17	---	---	
Non-conv debent 4s	1956	J-J	---	---	---	---	---	---	---	---	<b>Southern Pacific Co</b>									
Harlem R-Pt Ches 1st 4s	1954	M-N	68 1/2	---	77 1/2	Aug '17	---	---	---	---	Gold 4s (Cent Pac coll)	1949	J-D	70 1/2	72 1/2	71 1/2	72	5	71 1/2	
B & N Y Air Line 1st 4s	1955	F-A	68	---	79 1/2	Dec '17	---	---	---	---	Registered	1949	J-D	---	---	90	Feb '17	---	---	
Cent New Eng 1st gu 4s	1961	J-J	70	---	74	Apr '17	---	---	---	---	20-year conv 4s	1929	M-S	76 1/2	76 1/2	76 1/2	76 1/2	20	75 1/2	
Hartford St Ry 1st 4s	1930	M-S	---	---	87	July '14	---	---	---	---	20-year conv 5s	1934	J-D	91 1/2	Sale	91	91 1/2	7	86 1/2	
Housatonic R cons g 5s	1937	M-N	106 1/2	---	106 1/2	May '15	---	---	---	---	Cent Pac 1st ref gu g 4s	1949	F-A	78	80	78	78	2	77 1/2	
Naugatuck RR 1st 4s	1934	M-N	82 1/2	---	83	Aug '13	---	---	---	---	Registered	1949	F-A	---	---	87 1/2	Sept '16	---	---	
N Y Prov & Boston 4s	1942	A-O	46 1/2	46 1/2	46 1/2	46 1/2	4	45	49 1/2	---	Mort guar gold 3 1/2s	1929	J-D	86	87	87 1/2	Feb '18	---	86 1/2	
NYW Ches & B 1st ser I 4 1/2s	1946	J-J	---	---	107	Aug '09	---	---	---	---	Through St L 1st gu 4s	1954	A-O	70	75	72 1/2	Feb '18	---	71	
N H & Derby cons cy 5s	1918	M-N	---	---	---	---	---	---	---	---	G H & S A M & P 1st 5s	1931	M-N	90	100	100	Oct '17	---	---	
Boston Terminal 1st 4s	1939	A-O	---	---	---	---	---	---	---	---	2d exten 5s guar	1931	J-J	---	---	95	96 1/2			



BONDS N. Y. STOCK EXCHANGE Week ending April 19										BONDS N. Y. STOCK EXCHANGE Week ending April 19									
Interest Period	Price Friday April 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low		High		No.	Interest Period	Price Friday April 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low		High		No.
					Bid	Ask	Low	High							Low	High			
Vera Cruz & P 1st gu 4 1/4s...1934	J - J	35	Sept '17							Adams Ex coll tr 4s...1948	M - S	66	66 1/2	Apr '18		64	66 1/2		
Virginian 1st 5s Series A...1962	M - N	89 1/2	Sale	89	90	9	88 1/4	93		Alaska Gold M deb 6s A...1925	M - S	19 1/2	20	19	2	18 1/4	26 1/8		
Wabash 1st gold 5s...1939	M - N	92 1/4	Sale	92 1/4	92 1/2	8	92 1/4	95 3/8		Conv deb 6s series B...1926	M - S	18	20	20	2	19	26		
2d gold 5s...1939	F - A	84 3/4	86	84 3/4	84 3/4	2	84 3/4	86 1/2		Armour & Co 1st real est 4 1/4s '39	J - D	84 1/4	Sale	83 3/8	84 3/4	33	82 3/8	87 1/4	
Debenture Series B...1939	J - J	90	105	Oct '15						Booth Fisheries deb s f 6s...1926	A - O	88 1/4	Sale	88	90	18	90	90	
1st lien equip s fd 5s...1921	M - S	100 1/4	Mar '18							Bradford Corp M coll tr s f 6s...1931	F - A	91 1/2	Sale	91 1/2	91 1/2	4	89 3/8	93	
1st lien 50-yr term 4s...1954	J - J	65	78	May '17						Bush Terminal 1st 4s...1952	A - O	78	83	82	Feb '18		82	83	
Det & Ch Ext 1st 5s...1941	J - J	90	102	99 1/2	Sept '17					Consol 5s...1955	J - J	75	85	80	Mar '18		80	84 1/2	
Des Moines Div 1st 4s...1939	J - J	77	80	Aug '12						Bldgs 5s guar tax ex...1960	A - O	75 1/4	Sale	75	75 1/4	5	74	79	
Om Div 1st 3 1/4s...1941	A - O	74 1/2	75	Apr '17						Cerro de Pasco Copp conv 6s 1925	M - N	106	Sale	105 1/2	106	25	103	107 1/2	
Tol & Ch Div 1st 4s...1941	M - S	80	84 1/4	Jan '17						Chic C & Conn Rys s f 5s...1927	A - O	87 1/2	Sale	87 1/2	87 1/2	1	86 1/4	90	
Wash Term 1st gu 3 1/4s...1945	F - A	65 1/8	80	76	Dec '17					Chic Un Stat'n 1st gu 4 1/4s A 1963	J - J	87 1/2	Sale	87 1/2	87 1/2	1	86 1/4	90	
1st 40-yr guar 4s...1945	F - A	80	85	85	Dec '17					Chile Copper 10-yr conv 7s...1923	M - N	104	Sale	103 1/2	104 1/8	28	102 3/8	107 1/2	
West Maryland 1st 4s...1952	J - J	59 1/8	61	59 1/8	59 1/2	3	58	61 1/2		Coll tr & conv 5s ser A part pd	A - O	78	Sale	77 1/8	78	68	73	80 1/2	
West N Y & Pa 1st 4s...1937	J - J	104 3/8	90	Jan '18						do do full paid...1955	A - O	75	85	87	Oct '17		78 1/2	79	
Gen gold 4s...1943	A - O	70	70	Apr '18						Granby Cons M & P 6s A '28	M - N	95	Sale	95	95	9	91	97	
Income 5s...1943	M - S	40	36	Oct '17						Stamped	M - N	95	96 1/4	96	Mar '18		90 1/2	94	
Western Pac 1st ser A 5s...1946	M - S	81 1/2	82	82						Great Falls Pow 1st s f 5s...1940	M - N	89 1/2	Sale	90 3/8	Apr '18		86	87 1/2	
Wheeling & L E 1st 4s...1926	A - O	96	100 1/4	Apr '17						Int Mercan Marine s f 6s...1941	A - O	90 3/8	Sale	90	91 1/2	37	90	95	
Wheel Div 1st gold 5s...1928	J - J	99 3/4	100	Feb '17						Montana Power 1st 5s A...1943	J - J	88 3/4	Sale	88 3/8	89	31	86 3/4	92	
Exten & Imp't gold 5s...1930	F - A	98 3/4	99 3/8	Mar '17						Mtge Bond (N Y) 4s ser 2...1966	A - O	60	89 1/2	90	July '17		83	Apr '14	
Refunding 4 1/2s series A...1966	M - S	56	60	Mar '18						10-20-yr 5s series 3...1932	J - J	83	84	84	June '16		83	Apr '16	
RR 1st consol 4s...1949	M - S	55	61	60	Mar '18					N Y Dock 50-yr 1st 4s...1951	F - A	65	66	66	Mar '18		66	66	
Trust co of depts...										Niagara Falls Power 1st 5s...1932	J - J	99	99	96 1/4	Mar '18		96 1/4	97	
Winston-Salem S B 1st 4s...1960	J - J	65 1/8	85 1/8	85	May '17					Ref & gen 6s...1932	A - O	98	100	105 1/2	Oct '16		93 1/2	96 1/4	
Wis Cent 50-yr 1st gen 4s...1919	J - J	70	71 3/4	72	72	1	72	72 1/2		Niag Lock & O Pow 1st 5s...1932	M - N	86 1/8	Sale	86 1/4	86 3/8	2	86	87 1/2	
Sup & Dul div & term 1st 4s '36	M - N	75	Sale	75	75	1	72	76 1/8		Nor States Power 25-yr 5s A 1941	M - N	86 1/8	Sale	86 1/4	86 3/8	2	86	87 1/2	
Street Railway																			
Brooklyn Rapid Tran 4s...1945	A - O	80	83 3/4	81	81	2	79 3/8	83 3/4		Ontario Power N F 1st 5s A 1943	F - A	85	86	85 1/2	Mar '18		85 1/2	87 1/2	
1st refund conv gold 4s...2002	J - J	96 1/4	Sale	95 3/8	96 1/4	38	92 1/4	97 1/4		Ontario Transmission 5s...1945	M - N	85	86	85 1/2	Mar '18		85 1/2	87 1/2	
6-year secured notes 5s...1918	J - J	96 1/4	Sale	95 3/8	96 1/4	38	92 1/4	97 1/4		Pub Serv Corp N J gen 5s...1959	A - O	78 1/4	79 3/8	78	78	3	73 1/2	82 1/2	
Bk City 1st con 4s...1916-1941	J - J	94	94	Oct '17						Tennessee 1st conv 5s...1925	M - N	92 1/2	93	92 1/2	92 1/2	2	88	93	
Bk Q Co & S con gu 5s...1941	M - N	90	80	May '12						Wash Water Power 1st 5s...1939	J - J	94 3/4	Sale	94 1/2	94 3/4	26	93 1/2	96 1/4	
Bklyn Q Co & S 1st 5s...1941	J - J	99 1/2	101	May '13						Wilson & Co 1st 25-yr s f 6s...1941	A - O	94 3/4	Sale	94 1/2	94 3/4	26	93 1/2	96 1/4	
Bklyn Un El 1st 4-5s...1950	F - A	79 1/8	80	Apr '18						Manufacturing & Industrial									
Stamped guar 4-5s...1950	F - A	78	80	Apr '18						Am Ag Chem 1st 5s...1928	A - O	94	95	98	Apr '18		92 1/2	100 1/2	
Kings County El 1st 4s...1949	F - A	70	73	Sept '17						Conv deben 5s...1924	F - A	92	Sale	92	92 1/2	31	90 1/4	95 1/2	
Stamped guar 4s...1949	F - A	77 1/2	78	July '17						Am Oil & Ref 1st s f 6s...1931	M - N	82 1/2	87 1/2	83	Apr '18		82	83	
Nassau Elec guar gold 4s...1951	J - J	60	70	Aug '17						Am Hide & L 1st s f 6s...1919	M - S	100	Sale	100	100	6	98 1/4	100	
Chicago Rys 1st 5s...1927	F - A	82	Sale	82	83 1/2	8	81 1/2	86 1/2		Am Sm & R 1st 30-yr 5s ser A '47	J - J	87	Sale	87	87	42	86 1/4	89 1/2	
Conn Ry & L 1st & ref 4 1/4s 1951	J - J	84	100 1/8	Feb '17						Am Tobacco 40-yr gen 6s...1944	F - A	117	119	119	Dec '17		71	74 1/2	
Stamped guar 4 1/4s...1951	J - J	84	85	85						Gold 4s...1944	A - O	117	119	119	Dec '17		71	74 1/2	
Det United 1st con 4 1/4s...1932	J - J	71 1/2	72 1/2	72 3/8	72 1/2	3	68	72 1/2		Am Writ Paper 1st s f 5s...1919	J - J	83 1/2	83 3/8	83	84	4	79	87	
Ed & Manhat 5s Ser A...1957	F - A	54 1/4	Sale	54	56	97	48 3/8	61		Baldw Loco Works 1st 5s...1940	M - N	99 1/2	105 1/2	101 1/8	Apr '18		99 1/2	101 1/4	
Adjust Income 5s...1957	F - A	15 1/2	16	16 1/8	16 1/8	19	14 3/4	19 3/4		Cent Foundry 1st s f 6s...1931	F - A	65	81	80	Apr '18		80	80	
N Y & Jersey 1st 5s...1932	F - A	100	100	Feb '17						Consol Leather 20-yr 4s...1925	A - O	94 1/2	Sale	94 1/2	95 1/8	25	93	97 1/4	
Interboro-Metrop coll 4 1/4s...1958	A - O	53	Sale	52	53	19	51 1/8	57 1/2		Consol Tobacco 4s...1951	F - A	81	81	81	Mar '17		71	74	
Interboro Rap Tran 1st 5s...1966	J - J	82	Sale	80 1/4	82	33	79	85		Corn Prod Ref s f 6s...1931	M - N	96 3/8	99	97 3/4	Apr '18		97 1/2	97 3/4	
Manhat Ry (N Y) cons 4s...1990	A - O	73 1/2	78 3/4	76	76	1	76	80 1/2		1st 25-yr s f 6s...1934	M - N	96 3/4	98	97 1/2	97 1/2	2	95	98	
Stamped tax-exempt...1990	A - O	77	79	77	Apr '18					Cuban-Am Sugar coll tr 6s...1918	A - O	85 3/8	Sale	84	85 3/8	214	79 3/8	100 1/2	
Metropolitan Street Ry										Distl Sec Cor conv 1st 4s...1927	A - O	85 3/8	Sale	84	85 3/8	214	79 3/8	100 1/2	
Sway & 7th Av 1st 4s...1943	J - D	76	80	85	Feb '18					E I di Pont Powder 4 1/4s...1936	J - D	75	100	104	May '17		75	75	
Col & 9th Av 1st gu 5s...1993	M - S	82 1/2	85	May '17						General Baking 1st 25-yr 6s...1936	J - D	85 1/2	85 1/2	85 1/2	Mar '16		71	74	
Lex Av & P F 1st gu 5s...1993	M - S	75	80	Sept '17						Gen Electric deb 3 1/4s...1942	F - A	71	76 3/4	74	Mar '18		71	74	
Met W S El (Chic) 1st 4s...1938	F - A	30	Mar '14							Debenture 5s...1962	M - S	95 1/2	99 1/2	95	Apr '18		94 1/4	100	
Midw Elec Ry & L con 5s 1926	F - A	100 1/2	June '17							Ingersoll-Rand 1st 5s...1935	J - J	80	99	100	Oct '13		68 1/2	73 1/4	
Refunding & extn 4 1/4s...1931	J - J	93	Nov '16							Int Agri Corp 1st 20-yr 5s 19320									



SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1917	
Saturday April 13.	Monday April 15.	Tuesday April 16.	Wednesday April 17.	Thursday April 18.	Friday April 19.			Lowest.	Highest.	Lowest	Highest
123 123½	124 124	123 123½	122½ 122½	123 123	Exchange	158	Boston & Albany.....	122½ Apr 17	129 Jan 3	120 Dec	175 Jan
*56½ 57	56 57½	55 56	55 56½	56 57	Closed	351	Boston Elevated.....	37 Jan 2	61 Apr 2	27 Dec	79 Jan
88 88	*87 90	*87 90	*87 90	*87 90	Patriots'	24	Boston & Lowell.....	87 Mar 14	100 Jan 2	70½ Dec	133 Mar
21½ 21½	23 23	*22 23	21½ 22	22½ 23½	Day	89	Boston & Maine.....	19 Jan 23	28 Feb 19	15 Dec	45 Mar
*150 155	150 150	*150 160	150 155	160 160		31	Boston & Providence.....	150 Apr 15	168½ Jan 17	150 Dec	213 Jan
*1 5	*1 5	*1 5	*1 5	Last Sale	Jan'18	-----	Boston Suburban Elec.....	no par	2 Jan 26	2 July	3 July
*11	*11	*11	*11	Last Sale	10¼ Mar'18	-----	Do pref.....	no par	10¼ Mar 1	9 June	30 July
*30	*30	*30	*30	Last Sale	4½ Nov'16	-----	Boston & Wore Elec.....	no par			
				Last Sale	30 Mar'18	-----	Do pref.....	no par	30 Mar 5	30 Aug	38 Feb
	83½	*82½ 83½	*82½ 83½	83		4	Chic June Ry & U S Y.....	100	147 Apr 17	148 Nov	150 Jan
*109	*109	*108¾	*108¾	Last Sale	115 Mar'18	-----	Do pref.....	100	82½ Apr 18	85 Jan 30	83½ Dec
*59	*59	59 60	*59	60 60		10	Connecticut River.....	100	104 Feb 14	120 Mar 6	102½ Nov
*114	*114	*114 117	*114 117	Last Sale	115 Mar'18	-----	Fitchburg pref.....	100	53 Jan 22	65 Jan 3	44 Dec
*78½	*78½	*78½	*78½	Last Sale	80 Apr'18	-----	Georgia Ry & Elec stampd.....	100	115 Jan 26	116½ Jan 9	116 Dec
*82 85	*82 85	*82 85	*82 85	*80 82		30	Do pref.....	100	80 Mar 8	81 Feb 25	83 June
*3¼ 4	*3½ 4	*3½ 4	*3½ 4½	Last Sale	4 Apr'18	-----	Maine Central.....	100	80 Jan 26	85 Jan 3	78 Dec
18 18	18 18	18 18½	*17½ 18	18 18		80	Mass Electric Cos.....	100	2 Jan 2	4¼ Apr 1	1 Dec
27 27	27 27	28 28	27 28½	28 28½		159	Do pref stamped.....	100	8½ Jan 22	19½ Apr 4	6 Dec
*95	*95	*95	*95	Last Sale	90 Jan'18	-----	N Y N H & Hartford.....	100	27 Feb 25	33 Jan 2	21½ Sept
*20 22	*20 22	*20 22	*20 22	Last Sale	20½ Apr'18	-----	Northern New Hampshire.....	100	90 Jan 10	90 Jan 10	90½ Oct
*80	*87 90	*87 90	*87	88 88		5	Old Colony.....	100	92 Feb 21	98 Jan 2	85 Dec
42 42	42 42	*42 43	42 43	42 43½		1	Rutland, pref.....	100	20 Jan 2	25 Jan 8	16½ Dec
*53	*51 55	*52 55	52 55	52 55		343	Vermont & Massachusetts.....	100	83 Jan 24	83 Apr 18	83 Dec
				Last Sale	83 Apr'18	-----	West End Street.....	50	37 Feb 20	47½ Apr 1	34 Dec
				Last Sale	107 Apr'18	-----	Do pref.....	50	47 Jan 16	62 Apr 1	45 Dec
*81¼ 83¼	*81¼ 85	*82 85½	*82 85½	Last Sale	99½ Apr'18	-----	Amer Agriul Chemical.....	100	78½ Jan 2	89½ Feb 14	73 Dec
*92 93	*92 93½	*92½ 93½	92½ 93½	92½ 93		48	Do pref.....	100	88½ Jan 2	94 Mar 1	88 Dec
*1 1½	*1 1½	*1½ 1½	*1½ 1½	*1½ 1½		25	Amer Pneumatic Service.....	100	76 Jan 24	2½ Mar 2	1 Dec
*11 12	*11 12	*11 12	*11 12	10 10		35	Do pref.....	50	8 Jan 29	15½ Mar 4	7½ Dec
*100 102	*101 102	*101 102	*101 102	Last Sale	109½ Apr'18	-----	Amer Sugar Refining.....	100	99 Jan 2	108½ Feb 20	90 Nov
*109 109	*108 110	109 109½	108½ 109½	*108½ 110		32	Do pref.....	100	108 Jan 19	111 Feb 6	105 Dec
100 100¼	100 100½	100½ 101	100½ 101	99½ 100¼		2,610	Amer Telep & Teleg.....	100	99½ Mar 28	109 Feb 5	96 Dec
*51 51¼	*52 53	52¼ 52½	*52 53	*52½ 53½		70	American Woolen of Mass.....	100	45½ Jan 3	56¼ Mar 6	38½ Nov
93 93½	93½ 94½	93¾ 94½	93¾ 94½	93¾ 94		321	Do pref.....	100	90 Jan 8	96¼ Mar 12	87¼ Dec
*62 66	*64 64	64 64	*62½ 66	*62½ 66		35	Amoskeag Manufacturing.....	100	60½ Jan 2	64 Apr 4	60 Dec
*77 80	*77 80	*77½ 80	*77½ 80	*77½ 80		9	Do pref.....	100	76 Jan 7	80 Feb 1	75 Dec
*11¼	*11¼	*11½ 12½	*11¼ 12½	Last Sale	11¼ Apr'18	-----	Art Metal Constr Inc.....	100	11 Feb 21	13½ Jan 4	6 Dec
*107½ 108¼	*110 111	*109 110	*108 109	Last Sale	107 Apr'18	-----	Atl Gulf & W I S S Lines.....	100	98 Jan 15	120½ Feb 16	88 Sept
*62¼ 63¼	*62¼ 63	62¼ 62½	*62 63	*62 63		25	Do pref.....	100	58½ Jan 17	62½ Mar 21	55½ Feb
*22½ 23	*23 23	*22½ 23½	22½ 23½	22½ 23		170	Booth Fisheries.....	no par	21 Jan 25	26 Feb 16	
*13¼ 14½	*14 14½	*13½ 14½	*13½ 14½	*14 14½		60	Cuban Port Cement.....	100	12 Jan 29	15½ Mar 15	9 Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5		20	East Boston Land.....	100	4 Jan 31	5½ Feb 15	3½ Dec
141 142¼	138¾ 138¾	138¾ 139	139 139	139 139		140	Edison Electric Illum.....	100	137 Jan 15	154½ Jan 2	133½ Dec
137½ 138	139½ 139½	139 139½	138½ 139½	140 141		64	General Electric.....	100	128 Jan 16	143½ Feb 19	118¼ Dec
*5 5¼	*5 5¼	*5 5¼	*5 5¼	Last Sale	5¼ Apr'18	-----	Internat Port Cement.....	100	5 Apr 3	6½ Feb 2	4 Dec
*12 15	*12 15	*12 15	*12 15	Last Sale	13¼ Mar'18	-----	Do pref.....	50	12½ Jan 29	14 Feb 5	10 Dec
4 4½	3½ 4	3¼ 3¼	3½ 3½	Last Sale	92 Mar'18	-----	Island Oil & Trans Corp.....	100	3¼ Apr 16	5½ Mar 18	
*92	*91	*91	*91	Last Sale	88 Apr'18	-----	McElwain (W H) 1st pref.....	100	91 Feb 6	92½ Feb 28	92½ Dec
80 80	*79 79	78 79	79 79	78¼ 79		50	Massachusetts Gas Cos.....	100	77¼ Jan 15	82½ Feb 20	71 Dec
*63 65	*63¼ 63½	63½ 63½	*63 64	64 64		141	Do pref.....	100	63 Apr 10	70 Jan 3	63 Dec
113½ 113½	*111 113½	113 114	*111½ 113½	*111 113		10	Mergenthaler Linotype.....	100	113 Mar 4	124 Jan 31	110 Dec
*24 2	*24 2	*24 2	*24 2	.99 .99		10	Mexican Telephone.....	100	.99 Apr 18	.99 Apr 18	1 Mar
*88	*88	*88½	*88½	Last Sale	88 Apr'18	-----	New Eng Cotton Yarn.....	100	88 Jan 15	89 Jan 10	35 Jan
*89 90	*89 90	*89 90	*89 90	Last Sale	92½ Aug'17	-----	Do pref.....	100			60 Jan
*59 63	*58½ 63	60 60	*58½ 64	90 90		5	New England Telephone.....	100	87 Mar 28	100 Jan 3	93 Dec
*117	*118	*116¾ 117	*116¾ 117	*117 118		12	Nova Scotia Steel & C.....	100	58½ Apr 12	69 Jan 2	59 Nov
*33 34	*33 34	*33 34	*33 34	33 33		41	Pullman Company.....	100	102 Jan 7	118 Apr 10	107 Dec
*13 13½	*13 13½	*13 13½	*13 13½	13½ 13½		19	Punta Alegre Sugar.....	100	29 Jan 3	35 Feb 23	29 Dec
141 143½	140½ 143	140½ 141½	139 141	139 141		2,860	Reece Button-Hole.....	100	11 Jan 29	13½ Mar 16	10 Dec
49 49	48½ 48½	*48½ 49½	49 49	49 49		853	Swift & Co.....	100	124¼ Jan 7	146¼ Apr 9	116 Nov
123 123	120¾ 122	121½ 122½	119½ 122	120½ 121½		25	Torrington.....	100	45 Jan 29	50½ Jan 4	40 Nov
44 44½	44 45¼	44 44½	44 44	44 44½		2,630	United Fruit.....	100	115½ Jan 17	133 Feb 18	105 Dec
*25 25½	*25 25½	25 25½	25 25	25 25		201	United Shoe Mach Corp.....	100	41 Jan 2	47½ Mar 8	37½ Dec
89½ 89½	90½ 91¼	90½ 92½	90½ 91¼	91½ 94½		5,203	U S Steel Corporation.....	100	87 Mar 25	98½ Feb 19	79½ Dec
*109¼ 109¼	*109½ 110	*109½ 110	*109½ 110¼	Last Sale	110 Apr'18	-----	Do pref.....	100	108 Mar 25	112 Feb 1	103¼ Dec
*6 6¼	*6 6¼	*6¼ 6½	6¼ 6¼	6¼ 6½		350	Ventura Consol Oil Fields.....	5	5 Jan 2	8½ Jan 24	4¼ Dec
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 Mar'18	-----	Adventure Con.....	25	1 Jan 10	1¼ Jan 25	1 Oct
*77 79	*78 79	*77 79	*77 78	78 79		53	Ahmeek.....	25	77 Mar 28	83 Jan 3	70 Dec
*15 15½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17		100	Alaska Gold.....	10	1½ Jan 19	2¼ Jan 22	1 Dec
*25 30	*25 30	*25 30	*25 30	Last Sale	30 Apr'18	-----	Algonah Mining.....	25	25 Jan 7	30 Apr 10	1 Sept
*50 51	*50½ 50½	50 50	50 50	*50 50½		105	Aloues.....	25	50 Jan 15	54 Feb 27	45 Dec
13 13½	*13 13½	*13¼ 13½	13 13	*12½ 13		65	Amer Zinc, Lead & Smelt.....	25	12½ Mar 23	17¼ Jan 3	11 Dec
44 44	45 45	*45 47	46 46	47 47		160	Do pref.....	25	41 Jan 2	48 Feb 18	40 Nov
13 13	13 13	13¼ 13½	13 14	*13 13½		1,379	Arizona Commercial.....	5	11 Jan 5	14½ Feb 18	8½ Nov
*25 32	*25 32	*25 32	*25 32	Last Sale	30 Apr'18	-----	Butte-Balskivi Copper.....	10	25 Feb 1	45 Jan 7	25 Dec
*18½ 20	*18½ 20	*18½ 20	*18½ 20	Last Sale	19½ Apr'18	-----	Butte & Sup Cop (Ltd).....	10	17 Mar 25	24½ Mar 11	12½ Dec
67½ 67½	67 67¼	67 67½	66½ 67	67 67½		386	Calumet & Arizona.....	10	62½ Jan 15	71½ Mar 12	55 Dec
433 433	435 435	435 437	437 437	440 440		25	Calumet & Hecla.....	10	427 Feb 28	464 Jan 4	411 Dec
13 13	*13 13½	*13 13½	13 13	*13½ 13½		25	Centenat.....	25	12 Jan 14	14½ Feb 19	11 Dec
40 40¼	*40½ 41	*40½ 41	*40½ 41	Last Sale	40½ Apr'18	-----	Chino Copper.....	5	40½ Mar 16	45 Feb 19	26½ Dec
44¼ 44½	44¼ 44½	45 45¼	44½ 44½	45 45¼		607	Coppr Range Co.....	25	43½ Mar 25	48½ Jan 3	39½ Dec
*15½ 2	*15½ 2	*15½ 2	*15½ 2	15½ 15		100	Daily West.....	20	1½ Apr 10	2½ Mar 1	1½ Apr
*52 52½	*52 52½	52 52½	52 52½	52 52		626	Davis-Daly Copper.....	10	5 Jan 2	6½ Mar 8	3½ Nov
*9¼ 9½	*9 9½	9 9½	9 9½	9 9½		70	East Butte Copper Min.....	10	8½ Mar 25	10½ Jan 2	8½ Dec
*5 5½	*5 5½	*5 5½	*5 5½	Last Sale	5½ Apr'18	-----	Franklin.....	25	4 Jan 29	6 Feb 18	4 Dec
*76 80	*77 80	79 79	*76 79	*75 80		40	Granby Consolidated.....	100	74¼ Jan 29	79 Mar 28	66 Dec
*40½ 42½	*41½ 43	*40½ 43	*41½ 43	43½ 43½		40	Greene Cananea.....	100	39 Jan 17	44½ Feb 6	35 Nov
*7½ 8	*7½ 8	7½ 8	7½ 8	7½ 8		125	Hancock Consolidated.....	25	7¼ Apr 18	10½ Jan 2	7 Dec
				Last Sale	1½ Apr'18	-----	Indiana Mining.....	25	1½ Apr 8	1 Jan 3	¾ Dec
62 62	*62 62	62 62	60 62	62 62		205	Island Creek Coal.....	1	50 Jan 14	67½ Mar 27	82 Nov
*81½ 83	*81½ 82	*81½ 82	*81 81	*81 83½		100	Do pref.....	1	80 Jan 24	84 Feb 18	80 Nov
21½ 21½	*21½ 22	22 22	22 22	22 22		510	Ile Royale Copper.....	25	19½ Jan 14	26 Jan 2	20 Dec
*5¼ 5¼	*5¼ 5¼	5½ 5½	5½ 5½	*5½ 5½		245	Kerr Lake.....	5	5 Jan 2	6 Feb 19	4¼ Apr
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½		20	Keweenaw Copper.....	25	.99 Jan 24	1½ Jan 2	1¼ Jan
*5½ 6¼	*5½ 5½	5½ 5½	*5½ 5½	*5½ 5½		250	Lake Copper Co.....	25	5 Mar 25	7½ Jan 3	5 Oct
*2½ 3	*2½ 2½	*2½ 2½	*2½ 3	*2½ 3		25	La Salle Copper.....	25	2 Jan 2	3¼ Mar 6	1¼ Dec
*42½ 5½	*42½ 5½	*42½ 5½	*42½ 5½	Last Sale	5 Mar'18	-----	Mason Valley Mine.....	5	5 Jan 29	6 Feb 13	4½ Nov
*5¼ 5½	*5¼ 5½	5 5	*5 5¼	*5 5¼		10	Mass Consol.....	25	5 Apr 2	7 Jan 2	5 Nov
18 18	*18 18	*18 18	*18 18	18 18		835	Mayflower-Old Colony.....	25	.65 Mar 26	1½ Jan 3	1 Nov
*2 2½	*2 2½	*2 2½	*2 2½	2 2½		98	Michigan.....	25	1¼ Jan 4	2½ Feb 6	1½ Aug
62 62	62 63	62 62	61 61	63 63		100	Mohawk.....	25	258 Jan 9	66 Jan 2	57 Dec
*18½ 19	*18½ 19	*18½ 19	18½ 18½	19 19		63	Nevada Consolidated.....	5	18½ Jan 30	20½ Mar 7	16 Nov
*17½ 2	*17½ 2	*17½ 2	*17½ 2	14½ 17½		150	New Arcadian Copper.....	25	1¼ Jan 24	2¼ Feb 9	1½ Dec
*15 17	*15 17	*15 17	*15 17	Last Sale	16¼ Mar'18	-----	New Idria Quicksilver.....	5	13¼ Jan 2	17¼ Mar 7	10 Nov
*15 17	*15 17	*15 17	*15 17	Last Sale	17 Mar'18						



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 13 to Apr. 18, both inclusive:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3½s. 1932-47	98.90	98.60	99	\$36,700	96.52	Jan 99.06
1st Lib Loan 4s. 1932-47	96.14	96	96.40	43,050	95	Feb 98
2d Lib Loan 4s. 1927-42	96.14	95.90	96.30	47,950	94.54	Feb 97.90
Am Tel & Tel coll 4s. 1929	80½	80½	80½	1,000	80½	Apr 83
Atl G & W I 88 L 5s. 1959	75½	76	4,500	75	Mar 79	
Chic June & U S Y 5s. 1940	87½	87½	1,000	87½	Apr 91½	
4s. 1940	72½	72½	1,000	72½	Apr 72½	
Gt Nor—C B & Q 4s. 1921	92½	92½	24,900	92	Mar 94½	
Registered 4s. 1921	92½	92½	2,000	92½	Apr 92½	
K C Mem & B line 5s. 1934	58½	58½	2,000	58½	Apr 60	
Mass Gas 4½s. 1929	90½	90½	1,000	88	Jan 91½	
Miss River Power 5s. 1951	70½	70½	1,000	67½	Jan 71	
Punta Alegre Sugar 6s 1931	80	80	6,000	79	Feb 81	
Swift & Co 1st 5s. 1944	93½	93	7,000	92½	Mar 95½	
Western Tel & Tel 5s. 1932	87½	87½	1,000	87½	Jan 90½	

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Apr. 13 to Apr. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100		250	250		10	250	Jan 265
Amer Shipbuilding.....100	113	110	116		1,545	87	Jan 119
Preferred.....100	85½	85½	85½		200	84½	Mar 90
Booth Fisheries—							
Common—new (no par)	22½	22½	23		1,356	18½	Jan 26
Preferred.....100		82	82		10	80	Apr 86
Chic City & C Ry pt sh com	2	2	2		110	2	Jan 2½
Preferred.....100		15	15½		520	14	Jan 18
Chic Pneumatic Tool.....100	68	63	71½		1,405	47½	Jan 71½
Chic Rys part etf "2"		10	10		4	8	Jan 15
Chicago Title & Trust.....100		165	165		23	165	Jan 175
Common—Edison.....100	103	103	105		519	103	Jan 108
Cudahy Pack Co, com.....100		114	114		75	107½	Jan 114½
Deere & Co, pref.....100	96	95½	96½		50	94½	Feb 97
Diamond Match.....100	111	108½	111		82	102	Jan 112
Hartman Corporation.....100		38½	39		105	30	Jan 44
Hart, Shaffner & Marx—							
Common.....100		60	60		100	53	Jan 67
Lindsay Light.....100	21	20	22		553	19½	Mar 28
Middle West Util, pref.....100		58	58½		25	57	Jan 65
Page Woven Wire Fence.....20		5	5		110	5	Mar 6½
People's G L & Coke.....100		41	41		12	40½	Apr 55
Quaker Oats Co, pref.....100		98½	99		118	95	Jan 100
Sears-Roebuck, com.....100	144	140½	145		457	139	Jan 157
Preferred.....100		118	118		15	117	Apr 120½
Stewart Warner Speedom							
Common.....100	55	54½	55½		190	47	Jan 58
Swift & Co.....100	140	138½	143½		7,033	124	Jan 146
Union Carbide Co.....100	61½	49½	51½		2,696	47½	Apr 54½
United Pap Board, com.....100	20	19½	20½		715	14½	Feb 20½
U S Steel, common.....100		91½	91½		100	91½	Apr 96½
Ward, Montgomery & Co,							
Preferred.....100	103	102	103		60	102	Apr 110
Wilson & Co, com.....100	55½	53½	56		285	46	Jan 59
Preferred.....100	98	98	99		73	95	Jan 99½

## Bonds.

Chic City & Con Rys 5s '27	55	55	\$1,000	52	Jan	59	Mar
Chicago Rys 4s Series "B"	52½	52½	54½	13,000	50	Jan	59½
Common—Edison 5s 1943	91½	90½	91½	15,000	90	Mar	94½
Liberty Loan 3½s. 1932-47		98.70	98.90	3,000	97	Jan	98.90
Lib Loan 1st 4s. 1932-47		96	96.20	550	95.04	Mar	97.50
Lib Loan 2d 4s. 1927-42		96	96.20	19,550	94.70	Feb	97.52
Met W Side El 1st 4s 1938		56½	56½	1,000	56½	Jan	59½
Extension gold 4s. 1938		45	46	3,000	45	Apr	55
Ogden Gas 5s. 1945	75½	75½	75½	8,000	75	Mar	80
South Side Elev 4½s 1924		79	79	1,000	78½	Jan	81
Swift & Co 1st gold 5s 1944		93½	93½	3,000	92½	Apr	95½

s Ex-dividend.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 13 to Apr. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe.....100		14½	14½		12	12½	Jan 15½
Am Wind Glass Mch.....100	50½	50	50½		150	40	Jan 58
Columbia Gas & Elec.....100		33½	33½		20	28½	Jan 35
Crucible Steel, pref.....100		89	89		35	89	Mar 89½
Indep Brewing, com.....50		1½	1½		120	1½	Jan 2
Preferred.....100		7½	7½		57	6½	Mar 9½
La Belle Iron Works.....100	111½	108	111½		290	106	Mar 115
Lone Star Gas.....100	108	102½	108		65	95	Jan 102½
Mfrs Light & Heat.....50		50	50		150	50	Apr 53
Nat Fireproofing, pref.....50		8½	8½		75	8	Mar 9½
Ohio Fuel Supply.....25		41½	41½		241½	Mar 45	Jan
Oklahoma Natural Gas.....25	24	23½	24		319	23½	Apr 25
Pittsb Brewing, com.....50		2	2		100	1½	Mar 2½
Preferred.....100		8½	8½		30	8½	Apr 13
Pittsb Coal, com.....100		52½	53½		210	45	Jan 58½
Preferred.....100		79½	79½		100	79½	Apr 83½
Pittsb Cons M, M & T.....1		56	56		40	Jan 70	Mar
Pittsb Jerome Copper.....1	706	646	706		8,900	406	Jan 480
Pittsb Mt Shasta Cop.....1	38c	35c	40c		6,800	21c	Jan 48c
Pittsb Oil & Gas.....100		6½	6½		200	5½	Jan 7½
San Toy Mining.....100		11c	11c		100	10c	Apr 16c
U S Steel Corp, com.....100	95½	90½	95½		525	87½	Mar 98
Westhouse Air Brake.....50	94	94	94½		126	94	Apr 96½
Westhouse Elec & Mfg.....50	40½	39½	40½		209	39	Jan 43
Preferred.....50	59	59	59		18	59	Apr 63

## Bonds.

Central Dist Telop 5s. 1943		98½	98½	\$1,000	98½	Apr	98½
Pittsb Brewing 6s. 1949		52	52	10,000	50	Jan	52
Pittsb Coal deb 5s. 1931		99	99	500	98½	Mar	99
Union Natural Gas 6s. 1920		102	102	1,000	100	Mar	102

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 13 to Apr. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co.....100		80½	80½		100	50	Jan 87
2d preferred.....100		68	68		10	56	Jan 70
Baltimore Tube pref.....100		85½	85½		4	85	Jan 85½
Commercial Credit pref. 25		26	28		9	26	Apr 28
Consol Gas E L & Pow 100	96	95	96		39	94	Jan 102
Consolidation Coal.....100	88½	87	89½		259	87	Apr 106
Cosden & Co.....5	6½	6½	7		409	6½	Jan 8½
Preferred.....5	3½	3½	3½		65	3½	Jan 4
Davison Chemical, no par	33	32	33		355	30	Jan 38½
Elkhorn Coal Corp.....50	26½	26½	26½		100	22½	Jan 29
Houston Oil pref tr etfs 100		64	64		20	64	Jan 74
Mer & Miners Trans.....100		76	76		10	56	Jan 92
Mer & Min Trans V T 100		75	77		37	75	Jan 90
MtV-Wby Mills pf v tr 100		72	72½		56	68	Jan 74
Northern Central.....50		73	73½		20	70	Jan 73½
Pennsyl Wat & Power 100	64	64	64½		245	60	Jan 65½
Public Service Bldg, pref.		96	96		27	95	Jan 96
United Ry & Electric.....50		20	20½		1,430	20	Mar 24½
Wash Balt & Annap.....50		27	27		70	24	Jan 29½
Wayland Oil & Gas.....5		3	3		20	3	Apr 3½

## Bonds—

Balt Traction 1st 5s. 1920		98½	98½	\$1,000	98½	Feb	99½
Charles & W Car 1st 5s. '46		90	90	1,000	90	Jan	92
Consolidated Gas 5s. 1939	100	100	1,000	98½	Jan	100	Apr
General 4½s. 1954		86½	86½	1,000	86½	Mar	88½
Cons Gas E L & P 4½s. '35		82	82	5,000	81	Jan	84
5% notes.....91		91	91½	7,000	91	Apr	95
Consol Coal ref 5s. 1950	86	85½	86	3,000	81	Jan	86
Cosden & Co ser A 6s. 1932	79½	79½	80	3,000	78½	Mar	82½
Series B 6s. 1932	80	80	80	3,000	79½	Apr	83½
Ga Car & Nor 1st 5s. 1929		93½	93½	1,000	93½	Feb	95
Georgia & Florida 5s. 1956		22	22	3,000	22	Apr	22
Georgia Pacific 1st 6s. 1922	101½	101½	1,000	101	Jan	101½	Apr
Kirby Lumb Cont 6s. 1923	96½	96	96½	5,000	95½	Apr	98
Mid Elec Ry 1st 5s. 1931	90	90	90	1,000	87½	Jan	92
Metropolitan St 5s. 1925	98½	98½	98½	5,000	98½	Apr	98½
Minn St & St P C 1st 5s 1928	92	92	1,000	92	Apr	95	Jan
Monon V Trac 5s. 1942	84½	84½	1,000	84½	Apr	85	Feb
Nor & Ports Trac 5s. 1936	79½	79½	1,000	79½	Apr	80	Feb
Nor Ry & Lt 5s. 1949	90	90	1,000	90	Apr	92	Mar
Northeast of S C 6s. 1933	101½	101½	1,000	101½	Apr	101½	Apr
United Ry & E 4s. 1949	73	74	5,000	73	Jan	77½	Apr
Income 4s. 1936	53½	53½	1,000	53½	Mar	58½	Jan
Funding 5s. 1936		76	76	2,000	76	Apr	80
Small.....1936		75½	76	1,100	75½	Apr	82½
Va Mid 5s series 5s. 1926		98	98	2,000	98	Apr	98
Wash Balt & An 5s. 1941		82½	82½	2,000	80	Jan	83½
Wil & Weldon 5s. 1935		99½	99½	1,000	99	Jan	99½

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 13 to Apr. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.		Week.	Shares.	Low.	High.
American Gas of N J.....100		77	78		83	77	Apr	89	Jan
American Milling.....10		11	11		1,160	9½	Jan	11	Apr
Baldwin Locomotive.....100		76½	76½		50	58½	Jan	80½	Feb
Cambria Iron.....50	40	40	40		135	40	Apr	243	Mar
Consol Trac of N J.....100		66	66		1	64½	Jan	67	Mar
Elec Storage Battery.....100	48½	48	48½		425	48	Mar	51	Feb
General Asphalt, pref.....100		48½	48½		5	47	Jan	51½	Feb
Insurance Co of NA.....10	25½	25½	25½		317	24	Jan	26	Apr
Keystone Telop, pref.....50		50	50		50	50	Apr	57½	Jan
Lake Superior Corp.....100	15	14½	15½		3,440	12	Jan	17½	Feb
Lehigh Navigation.....50		63½	64½		152	61½	Jan	65½	Feb
Lehigh Valley.....50	59	58	59		140	55	Jan	63	Mar
Midvale Steel & Ord.....50	46½	45½	47½		842	43½	Jan	47½	Jan
Minehill & S H.....50		50	50		3	50	Mar	51½	Jan
Pennsylvania Salt Mfg.....50		88½	88½		3	82	Jan	90½	Mar
Pennsylvania.....50	44½	44	44½		1,661	44	Mar	47½	Jan
Phila Co (Pitts), pref									
(cumulative 6%).....50		29	29		5	29	Apr	33	Jan
Phila Electric of Penn.....25	25	24½	25½		469	24½	Apr	25½	Feb
Phila R T vot tr rectss.....50	25½	25	25½		707	23½	Mar	30	Jan
Philadelphia Traction.....50		67	67		11	66	Apr	71	Feb
Reading.....50	81½	78½	81½		370	71	Jan	85½	Mar
Ton-Belmont Devel.....1	3½	3	3-16	3½	2,473	3	Jan	3½	Mar
Tonopah Mining.....1	3½	3	3	3½	1,146	3	Jan	4	Jan
Union Traction.....50	39	39	39		56	38½	Apr	42½	Jan
United Cos of N J.....100		189½	189½		22	189½	Apr	195	Feb
United Gas Impt.....50	66½	65½	66½		568	65½	Apr	72½	Jan
U S Steel Corporation.....100	94½	89½	95½		6,561	86½	Mar	98½	Feb
Warwick Iron & Steel.....10		84	84		85	7½	Apr	8½	Mar
W Jersey & Sea Shore.....50		39½	40		113	39½	Apr	48	Mar
Westmoreland Coal.....50		70	70		3	69	Mar	76	Jan
Wm Cramp & Sons.....100	78	78	79		50	74	Jan	85	Feb
York Railways, pref.....50		32	32		24	31	Feb	33	Jan
Bonds.									
U S Lib Loan 3½s. 1932-47	98.50	98.50	98.96		\$9,950	97	Jan	99.04	Apr
1st Lib Loan 4s. 1932-47		95.80	96.10		2,000	95.70	Apr	97.90	Jan
2d Lib Loan 4s. 1927-4	2 96.3 0	96	96.50		80,000	94.50	Feb	97.60	Mar
Am G & El 5s small. 2007		78	78		300	77½	Mar	82	Jan
Beth Steel pur mon 5s. 1936		79½	80		3,000	79	Mar	80½	Feb
Elec & Peop tr cts 4s. 1945	70	70	70½		14,000	70	Mar	73	Jan
do small. 1945		70	71½		800	70	Apr	74	Jan
Keystone Tel 1st 5s. 1935		89	89		1,000	89	Feb	90	Jan
Lake Superior Corp 5s 1924	51	50	51½		10,500	47½	Jan	52	Feb
Leh C & N cons 4½s. 1954		92½	92½		1,000	92½	Apr	95	Jan
Leh Val Coal 1st 5s. 1933	100½	100	100½		3,000	99½	Mar	100½	Jan
Natl Properties 4-6s. 1946		39	39		1,000	39	Apr	40	Jan
Penn RR gen 4½s. 1965		89½	89½		3,000	89	Apr	92	Jan
Philadelphia Co cons & coll									
trust 5s stamped. 1951		75	75		1,000	73	Apr	75	Apr
Phila Electric 1st 5s. 1966	93½	93½	93½		27,000	93	Mar	96	Jan
do small. 1966	94½	94	95		1,700	94	Jan	96½	Mar
Reading general 4s. 1997	81½	81½	81½		21,000	81½	Apr	85	Jan
Registered 4s. 1997		80	80		2,000	80	Apr	83½	Feb
Span-Amer Iron 6s. 1927		100	100		5,000	100	Jan	101	Feb
Welsbach Co 5s small. 1930		95	95		400	91	Mar	95	Apr



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending April 19 1918.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	118,900	\$11,514,000	\$279,000	\$316,000	\$1,901,000
Monday	316,700	29,428,500	661,000	393,000	3,617,000
Tuesday	357,400	33,487,500	811,000	480,000	3,347,000
Wednesday	333,900	31,642,500	738,000	332,000	2,939,000
Thursday	522,100	49,252,500	628,000	404,000	5,085,000
Friday	533,595	50,235,000	637,500	673,500	5,255,000
Total	2,182,595	\$205,560,000	\$3,754,500	\$2,598,500	\$22,144,000
Sales at New York Stock Exchange.					
Week ending April 19 1918.	Week ending April 19.		Jan. 1 to April 19.		
	1918.	1917.	1918.	1917.	
Stocks—No. shares	2,182,595	3,033,603	37,892,887	59,257,501	
Par value	\$205,560,000	\$279,652,750	\$3,545,840,350	\$5,339,211,180	
Bank shares, par		\$1,000	\$12,400	\$18,400	
Bonds					
Government bonds	\$22,144,000	\$18,500	\$235,190,500	\$268,000	
State, mun., &c., bonds	2,598,500	9,468,000	66,757,000	129,767,000	
R.R. and misc. bonds	3,754,500	10,840,500	87,633,000	218,030,000	
Total bonds	\$28,497,000	\$20,327,000	\$389,580,500	\$348,065,000	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending April 19 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	4,793	\$34,650	1,728	\$30,600	344	\$9,000
Monday	8,460	45,900	2,168	44,400	264	11,400
Tuesday	8,343	34,700	4,521	32,300	225	10,000
Wednesday	7,300	25,000	2,964	24,300	1,720	6,100
Thursday	7,773	39,500	4,326	23,850	700	14,000
Friday	HOLIDAY		4,711	33,250	466	16,000
Total	36,669	\$179,750	20,418	\$188,700	3,719	\$66,500

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from April 13 to April 19, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending April 19.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Astra Explos. r. (no par)	8½	7½	8½	13,000	6½	9½
Air Reduction r. (no par)	70	72	72	400	70	77
Amer. Wire Paper com. 100	2½	2½	3	1,500	2	3½
Brit. Amer. Tob. ord'y. 21	15	15	15	100	14½	16½
Ordinary bearer. 21	15½	15½	15½	2,500	14½	18
Burns Bros. Ice r. 100	27½	21½	29½	45,500	19	29½
Second preferred r. 100	63	63	63	40	50	63
Car. Ltg. & Power r. 25	2½	2½	2½	300	2	3½
Carven Steel Tool. 100	9	9	9½	800	8½	9½
Chevrolet Motor. 100	124	118	124	2,600	100	135
Curtiss Aerop. & M. com. (t)	31½	29	31½	700	25	41½
Electric Gun r. 1	9-16	½	¾	3,900	¾	¾
Emerson Phonograph. 5	2	2½	2½	770	2	4½
Empire Tire & Rubber r. 3½	3½	3½	3½	100	3½	3½
Hall Switch & Signal r. 100	6	6	6½	500	4½	7½
Inter. Trad. Corp. com. r. 1	¾	¾	3-16	4,600	1-16	1½
Keyst. Tire & Rub. com. 10	18½	17½	18½	1,300	12½	18½
Preferred r. 10	17	17	17½	325	17	17½
Lake Torpedo Boat r. 100	2½	2½	2½	20	2½	3½
Manhattan Trans. r. 20	5-16	5-16	5-16	500	5-16	5½
Marconi Wirel. Tel. of Am. 5	3½	3½	3½	2,150	3½	3½
Maxim Munitions r. 10	9-16	¾	9-16	45,000	¾	1
N.Y. Transportation. 10	15½	16	16	300	14	19
North Am. Pulp & Pap. (t) 2½	2½	2½	2½	1,100	2½	3½
Poulsen Wireless r. 100	10	11½	11½	800	10	12
St. Joseph Lead r. 10	15½	15½	15½	500	14½	17½
St. L. Rocky Mt. & P. com. 100	38	38	38	100	38	38
Security Drug r. 10	6½	6½	6½	350	6½	6½
Smith Motor Truck r. 10	2 11-16	2½	2½	34,510	1	2½
Standard Motor Constr. r. 10	12½	12	12½	500	8½	13½
Submarine Boat v. t. e. (t) 14½	11½	14½	14½	6,200	11½	14½
Thlgon Co. of Amer. r. 5	4½	4½	4½	6,600	4	5
Triangle Film Corp. v. t. e. 5	¾	¾	¾	500	¾	1
United Motors r. (no par) 25½	25½	26½	26½	3,900	19½	30½
U. S. Light & Heat, com. r. 10	1½	1	1½	3,125	1	1½
Preferred r. 100	2½	2½	2½	100	1½	2½
U. S. Steamship. 10	5½	5½	5½	6,700	4½	5½
Wright-Martin Aire r. (t) 8½	8½	7½	8½	24,600	6½	8½
Former Standard Oil Subsidiaries.						
Anglo-Amer. Oil r. 21		11½	12½	3,850	11½	17½
Buckeye Pipe Line r. 50	95	96	96	20	93	100
Galena-Signal Oil com. r. 100	135	135	135	123	134	145

Former Standard Oil Subsidiaries (Continued).	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Illinois Pipe Line r. 100	187	186	187	30	180	Mar	192	Jan
Ohio Oil r. 25		321	331	260	300	Jan	365	Jan
Prairie Oil & Gas r. 100	488	485	489	75	418	Jan	500	Feb
Prairie Pipe Line r. 100		264	264	10	255	Feb	278	Feb
Standard Oil (Calif) r. 100		218	218	10	212	Mar	237	Jan
Standard Oil of N. J. r. 100	555	550	555	40	510	Mar	579	Feb
Standard Oil of N. Y. r. 100		260	262	35	252	Jan	285	Feb
Other Oil Stocks								
Amer. Ventura Oil. 1	10c	8c	12c	8,900	6c	Jan	16c	Feb
Barnett Oil & Gas r. 1	¾	¾	11-16	25,500	¾	Apr	13-16	Jan
Boston-Wyoming Oil r. 1	22c	20c	22c	12,500	20c	Mar	33c	Jan
Costen & Co. com. r. 5	7	6¾	7¾	4,400	6½	Jan	8¾	Feb
Crown Oil r. 1	¾	9-16	¾	18,000	¾	Apr	15-16	Jan
Dixie Gas r. 10	10½	10¼	10¾	2,200	10½	Feb	10¾	Mar
Elk Basin Petroleum r. 5	6½	6¾	6¾	600	6¼	Jan	7	Feb
Elkland Oil & Gas r. 1	¾	¾	¾	16,200	¾	Jan	¾	Jan
Emeralda Oil Corp. r. 1	10c	9c	10c	20,890	9c	Apr	5-16	Jan
Federal Oil r. 5	3	2¾	3½	5,800	2¾	Jan	4	Feb
Glenrock Oil r. 10	3¾	3¾	3¾	12,200	3¾	Jan	5	Jan
Hanover Oil & Ref. r. 5	5¾	4¾	5¾	3,750	3	Jan	7½	Jan
Houston Oil com. r. 100	42½	42	43½	1,250	39¾	Jan	53¾	Jan
Internat. Petroleum r. 21	14	14	14½	3,400	12¾	Feb	14¾	Mar
Island Oil & Trans. r. 10	3½	3¾	4½	16,500	1¾	Jan	5½	Mar
Kenova Oil r. 1	5-32	¾	5-32	18,150	3-32	Jan	¾	Feb
Kinney Oil r. 1	¾	¾	1	1,500	¾	Apr	1	Apr
Merritt Oil & Ref. r. 10	19¾	18¾	19¾	4,600	17¾	Mar	24¾	Jan
Metropolitan Petroleum. 5	13-16	¾	¾	20,500	¾	Jan	¾	Feb
Midwest Oil com. r. 1	95c	89c	96c	44,000	87c	Apr	124	Jan
Preferred r. 1	1 3-32	1	1 3-32	3,300	1	Apr	1 ¼	Jan
Midwest Refining r. 50	107½	102	108	4,860	97	Mar	114	Jan
Mineral Wells Pet. 1	2½	2½	2½	3,300	1½	Jan	2½	Apr
N. Y. Chino Oil r. 1	40c	39c	42c	7,400	39c	Apr	42c	Apr
N. Y.-Oklahoma Oil com. r. 1	¾	¾	¾	3,000	¾	Jan	¾	Feb
Northwestern Oil com. r. 1	64c	61c	65c	14,500	56c	Jan	89c	Feb
Oklahoma Oil com. r. 1	4c	3½c	4c	20,000	3c	Jan	8½c	Mar
Preferred r. 1	8½c	8c	9c	2,100	9½c	Feb	16c	Feb
Oklahoma Prod. & Ref. 5	6¾	6¾	6¾	4,600	6¾	Apr	7¾	Jan
Okmulgee Prod. & Ref. 5	7¾	7¾	8¾	26,200	2½	Jan	11¾	Mar
Omar Oil & Gas com. 1	22c	21c	31c	17,000	21c	Apr	40c	Jan
Pan-Am Petrol com. r. 50		48	50	170	40	Jan	53	Feb
Penn-Kentucky Oil r. 5	5½	5½	5½	4,660	5	Jan	5½	Feb
Queen Oil r. 1	27c	22c	30c	17,000	17c	Feb	86c	Jan
Rice Oil r. 1	5-16	7-32	5-16	32,500	3-32	Feb	¾	Feb
Royal Oil r. 1	15-16	¾	1	6,100	¾	Apr	1½	Mar
Sapulpa Refining r. 5	8½	8½	8½	2,800	8	Mar	10	Jan
Sequoia Oil & Ref. 1	¾	13-16	1	24,000	¾	Jan	1½	Mar
Sinclair Gulf Corp. r. (t)		16	17	1,000	15	Jan	23½	Feb
Stanton Oil r. 1	2	1½	2	11,900	1¾	Mar	2½	Mar
Stockton Oil r. 10	10	10	10	500	9¾	Mar	10	Mar
Texas Oil & Ref. r. 1	86	78	87	82,200	78	Apr	87	Apr
Tuxpam Star Oil r. 1	6c	5½c	7½c	370,000	5c	Apr	22c	Mar
United Western Oil new r. 1	17-16	15-16	2	5,300	¾	Apr	2½	Feb
United Western Oil r. 1	¾	3-16	5-16	10,400	¾	Mar	1½	Jan
Victoria Oil r. 10	4½	4	4½	3,550	3½	Jan	6½	Mar
Mining Stocks								
Alaska-Brit. Col. Metals. 1	¾	5-16	7-16	3,000	5-16	Apr	9-16	Jan
America Mines r. 1	53c	53c	53c	3,500	50c	Mar	53c	Apr
Atlanta Mines. 1	10½c	10½c	12c	18,000	8c	Jan	13c	Feb
Aurora Silver Mines r. 5	5½	4½	5½	4,500	2½	Feb	5½	Apr
Big Ledge Copper. 5	¾	¾	1	24,200	¾	Jan	1½	Mar
Booth r. 1	6c	5c	6c	2,000	3c	Jan	6c	Apr
Boston & Montana Dev. 5	52c	50c	53c	62,000	41c	Jan	96c	Mar
Bradshaw Copper r. 1	¾	7-16	9-16	2,150	¾	Jan	1½	Jan
Butte-Detroit Cop. & Zinc 1	¾	5-16	7-16	16,000	¾	Jan	¾	Mar
Butte & N. Y. Copper. 1		15-16	15-16	500	11-16	Jan	1½	Mar
Caledonia Mining. 1	42c	41c	43c	10,100	40c	Mar	56c	Jan
Calumet & Jerome Cop. r. 1	1 13-16	1 1-16	1½	16,300	1	Jan	1½	Mar
Canada Copper Co. Ltd. 5	1½	1 13-16	1½	1,100	1 5-16	Jan	2½	Jan
Cash Boy. 1	10c	8c	10½c	16,950	3½c	Jan	19c	Feb
Cerbat Silver M. & M. r. 1	¾	¾	¾	4,300	42c	Jan	1½	Mar
Coco River Mining r. 1	2½	2	2½	1,300	1½	Mar	2½	Jan
Consol. Arizona Smelt. 5	2	1½	2	6,300	1½	Feb	2½	Jan
Consol. Copper Mines. 5	5½	5½	5½	1,350	5	Jan	7	Jan
Consol.-Homestead r. 1	¾	¾	9-32	4,600	22c	Feb	¾	Mar
Copper Valley Mining r. 1	1½	1½	1½	3,575	¾	Jan	2½	Mar
Cresson Cons. Gold M. & M. 1	4½	4½	4½	1,200	4½	Mar	5½	Jan
El Salvador Silver r. 1	67c	65c	68c	11,700	55c	Mar	68c	Apr
Emma Copper r. 1	7-32	3-16	¾	30,050	¾	Apr	¾	Feb
Eureka Croesus Min. r. 1	17-16	1½	1½	8,944	¾	Feb	1½	Apr
Fortuna Cons. d. r. 1		37c	38c	2,000	35c	Jan	40c	Jan
Globe Dominion Copper. 1		9-16	¾	2,000	¾	Mar	1½	Jan
Golden Rule Mines r. 1	¾	7-16	¾	2,400	¾	Apr	¾	Mar
Goldfield Consolidated. 10	9-32	¾	11-32	5,780	¾	Mar	7-16	Jan
Goldfield Merger r. 1	3½c	3½c	3½c	9,000	3c	Jan	5c	Feb
Great Bend r. 1	6½c	6½c	7c	4,000	4½c	Feb	10c	Feb
Green Monster r. 50c	¾	¾	13-16	3,600	¾	Apr	1	Apr
Hecla Mining. 25c	4¾	4¾	4¾	3,675	2½	Jan	5	Jan
International Mines r. 1	15c	13c	15c	54,400	8c	Jan	20c	Feb
Iron Blossom r. 10c	5-16	5-16	¾	1,500	5-16	Apr	11-16	Jan
Jerome Prescott r. 1	9½	7¾	9½	6,225	14½	Jan	9	Apr
Jerome Verde Copper. 1	11-16	¾	¾	3,200	¾	Mar	¾	Jan
Jim Butler r. 1		66c	70c	7,425	55c	Jan	90c	Jan
Josevig-Kennecott Copp. 1		5-16	¾	4,000	3-16	Jan	7-16	Mar
Josevig-K. S. st. k. 1	5-16	5-16	¾	12,800	5-16	Apr	¾	Apr
Jumbo Extension. 1	12c	12c	13c	3,900	12c	Apr	24c	Jan
Kewanee r. 1		5½c	6c	7,000	5½c	Apr	9c	Feb
Lampazos Silver. 1	1½	1½	1½	25,500	¾	Feb	1½	Mar
La Rose Consol Mines. 5		¾	9-16	3,100	25c	Jan	¾	Apr
Liberty Silver (prosp't) r. 1		31c	34c	7,100	28c	Feb	39c	Feb
Lone Star Consol. r. 1		2½c	2½c	2,000	2½c	Apr	5c	Feb
Louisiana Consol. 1	¾	7-16	¾	4,200	7-16	Jan	7-16	Jan
Magma Chief r. 1		¾	¾	11,300	¾	Apr	42	Jan
Magma Copper. 5		35	35	9,500	4c	Jan	8¼c	Mar
Marsh Mining r. 1	6	5½	6½	250	4½	Apr	6½	Jan
Mason Valley. 5	4½	4½	4½	5,700	10c	Apr	35c	Jan
Mogul Mining r. 1	15c	11c	18c	50,300	5½c	Apr	6-16	Jan
Monster Chief r. 1	10c	33c	40c	21,800	25c	Jan	41c	Mar
Mother Lode r. 1	40c	5c	5½c	39,000	3c	Jan	35c	Feb
National Leasing r. 1		24c	24c	8,600	15c	Jan	35c	Feb
Nat. Zinc & Lead r. 1		18c	18c	500	13c	Feb	21c	Jan
Nevada Ophir r. 10c		22c	23c	5,400	13c	Feb	23c	Mar
Nevada Rand r. 10c		16¼	16¼	400	15¾	Jan	18¾	Mar
New Cornelia r. 5	16¾	8½	8½	500	8	Jan	8¾	Mar
Nipissing Mines. 5		¾	13-16	11,300	¾	Apr	1½	Mar
Nixon Nevada. 1	13-16	13-16	15-16	14,500	¾	Apr	1½	Mar
Ohio Copper r. 1	15-16	2½	2½	3,000	2	Jan	4½	Mar
Onondago Mines r. 1	2½	4	4½	2,300	3½	Jan	4½	Jan
Ray Hercules Mining r. 5		7-16	9-16	6,200	¾	Jan	¾	Mar
Red Warrior Mining r. 1	9-16	9½c	11c	24,000	9c	Jan	15c	Feb
Rex Consolidated Mg. 1	9½c	36c	37c	11,500	27c	Jan	45c	Mar
Rochester Mines. 1	37c	10½c	10½c	1,000	10c	Apr	18c	Jan
San Toy Mining. 1		10	10½	750	7½	Jan	11½	Mar
Seneca Copper. (no par)	10½	¾	¾	3,400	¾	Jan	¾	Mar
Senorito Copper. 1	¾	13-16	13-16	8,300	¾	Mar	¾	Mar
Silver Flume Silver r. 1	13-16	7-32	¾	5,800	7-32	Apr	7-16	Jan
Silver King of Arizona. 1		70c	73c	1,400	47c	Feb	76c	Apr
Silver Plume Cons. r. 1	73c	13-32	7-16	7,600	¾	Jan	¾	Jan
Standard Silver-Lead. 1	13-32	3-16	7-32	7,200	3-16	Jan	¾	Jan
Stewart. 1	7-32	8½c	12c	21,500	7c	Jan	16c	Apr
Success Mining. 1	8½c	2½	2½	800	2	Jan	2½	Apr
Superior Cop (prosp't) (t)	2½	1½	1½	4,550	1½	Jan	1½	Jan
Tonopah Extension. 1	11-16	3-16	¾	1,500	3-16	Jan	¾	Jan
Tri Bullion S. & D. 5		4½	4½	1,350	3¾	Jan	6¼	Feb
United Eastern. 1	4½	29c	33c	7,900	9c	Feb	60c	Mar
U. S. Lead & Zinc (r. 1	31c	5¾	6¼	5,000	3¾	Jan	6¼	Apr
Unity Gold Mines. 5	6¾	¾	1½	2,800	¾	Apr	1½	Feb
Washoe Copper. 1		79c	77c	80c	65c	Jan	86c	Feb
West End Consolidated. 5		8½c	8½c	1,000	8½c	Apr	18c	Feb
White Caps Extension 10c		13-16	15-16	7,600	11-32	Jan	¾	Jan
White Caps Mining. 10c	7-16	15-16	15-16	100	¾	Feb	2	Jan
Yukon Gold. 5								



Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Tel & Tel 1-yr 6s..	99½	99 5-16	99½	\$75,000	98½	Mar 99½
Beth Steel 5% notes..1919	98	98	98½	72,000	96½	Jan 98½
Canada (Dom of) 5s..1919	95½	95½	95½	121,000	94½	Jan 95½
Canadian Pacific 6s..1924	97½	97½	97½	5,000	97½	Apr 97½
Gen'l Elec 6% notes..1919	100½	100½	100½	20,000	99	Jan 100½
6% notes..1920	100½	100½	100½	28,000	98½	Jan 100½
N Y Cent 2-yr notes w l r..	—	97½	97½	11,000	97½	Apr 97½
Phila Elec 6s..1920	99½	99½	99½	10,000	97½	Feb 99½
Procter & Gamble 7s r 1919	—	100½	101½	25,000	98	Mar 101½
7s r..1920	—	100½	101½	22,000	99½	Mar 101½
7s r..1921	—	100½	101½	10,000	99	Mar 101½
7s r..1922	101½	101½	101½	15,000	98½	Mar 101½
7s r..1923	101½	101½	101½	4,000	98½	Mar 101½
Russian Govt 6½s r 1919	38	38	40	2,000	38	Mar 58
Southern Ry 5% notes r 1919	98	98	98	1,000	97½	Feb 98
Westinghouse Elec & Mfg	—	—	—	—	—	—
1-year 6% notes..1920	99½	99½	99½	59,000	98½	Mar 99½
Winchester R Arms 7s r 1919	—	99½	99½	30,000	99½	Apr 99½

\* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1917-18.	1916-17.
	1917-18.	1916-17.	1917-18.	1916-17.		
July.....	\$ 95,713,123	\$ 95,614,439	\$ 210,181,903	\$ 243,808,629	\$ 11,190,794	\$ 11,314,256
August.....	122,231,660	107,920,942	178,614,369	273,627,773	10,584,750	12,392,700
September.....	99,805,185	80,486,311	242,132,080	265,387,737	9,469,365	11,579,296
October.....	91,319,486	85,883,225	219,908,712	238,474,910	9,548,029	13,487,160
November.....	89,630,607	87,639,487	270,128,789	230,620,136	8,733,214	12,878,595
December.....	91,611,471	102,935,533	209,467,362	228,173,541	7,142,265	12,166,341
January.....	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February.....	84,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
Total.....	772,580,501	786,659,064	1,747,350,121	2,007,463,386	72,334,748	98,112,961

Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1917-18.	1916-17.
	1917-18.	1916-17.	1917-18.	1916-17.		
July.....	\$ 904,838	\$ 17,881,388	\$ 19,179,282	\$ 8,096,907	\$ 813,489	\$ 1,240,464
August.....	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September.....	980,609	11,773,504	11,331,810	2,651,454	925,958	1,200,701
October.....	1,225,028	1,514,663	7,484,497	1,311,114	886,834	1,278,579
November.....	1,090,730	1,197,787	3,422,712	11,244,658	1,677,189	1,195,181
December.....	908,575	1,258,973	1,187,606	18,318,717	910,205	1,110,789
January.....	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February.....	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
Total.....	8,419,200	38,075,848	58,771,706	72,005,800	9,802,251	12,502,889

#### CURRENT NOTICE.

—Heyward E. Boyce will withdraw from the firm of Colston, Boyce & Co. of Baltimore on or about May 1 to accept the position of Vice-President of the Drovers & Mechanics National Bank of Baltimore. The business of the present firm will be maintained at the same address by the two remaining partners: Frederick M. Colston and George A. Colston, under the firm name of Colston & Company.

—Alfred I. du Pont of Wilmington, Del., has been elected a director of Bonbright & Co., Incorporated, of this city.

—The Central Bond & Mortgage Co. of Chicago, it is announced, has acquired the investment banking business of Steere & Co., which will be continued as a department of the mortgage company's business. Kenneth D. Steere has been elected a Vice-President of the Central Bond & Mortgage Co. in charge of the investment department, and J. A. Francoeur will be associated with that department.

—J. O. Good was elected a director of Wilson & Co. to succeed J. A. Howard, resigned.

#### New York City Banks and Trust Companies

Banks—N.Y.	Bld	Ask	Banks.	Bld	Ask	Trust Co's.	Bld	Ask
America..	485	500	Manhattan..	315	330	New York	363	370
Amer Exch.	210	220	Mark & Felt..	305	—	Bankers Tr.	700	715
Atlantic..	170	180	Mech & Met..	298	303	Central Trust	255	260
Battery Park	200	210	Merchants..	225	245	Columbia..	100	100
Bowery..	400	—	Metropol'n..	165	175	Commercial	290	300
Bronx Boro..	150	200	Mutual..	375	—	Empire..	337	342
Bronx Nat..	150	—	New Neth..	200	220	Equitable Tr	380	390
Bryant Park	148	155	New York Co	—	145	Farm L & Tr	200	210
Butch & Dr.	80	95	Now York..	415	—	Fidelity..	240	255
Chase..	340	350	Pacific..	270	—	Guaranty Tr	135	142
Chat & Phen	230	240	Park..	495	—	Hudson..	165	—
Chelsea Ex..	100	110	People's..	200	210	Irving Trust	93	98
Chemical..	380	390	Prod Exch..	200	—	Law Tit & Tr	93	98
Citizens..	210	220	Public..	200	215	Lincoln Tr..	93	105
City..	370	380	Seaboard..	450	470	Metropol'n	300	315
Coal & Iron	205	215	Second..	400	425	Mut'l (West)	115	125
Colonial..	1400	—	Sherman..	125	135	N Y Life Ins	875	900
Columbia..	1450	175	State..	115	—	N Y Trust..	585	600
Commerce.	168	172	23d Ward..	110	125	Seandinavn	260	270
Comm'l Ex..	390	405	Union Exch.	145	155	Tit & Gu & Tr	255	265
Common..	—	—	Unit States*	500	—	Transatlan*	175	—
wealth..	180	190	Wash H'te..	350	—	Union Trust	410	415
Continental*	135	145	West Ave..	175	200	US Mtg & Tr	400	410
Corn Exch..	310	320	West Side..	185	—	United States	915	930
Cosmopol'n*	85	100	Yorkville..	540	565	Westchester	130	140
East River.	60	67	Brooklyn..	—	—	Brooklyn	500	530
Fifth Ave..	3500	4000	Coney Isl'd..	145	155	Franklin..	230	240
First..	215	230	First..	255	270	Kings Co..	625	650
Garfield..	860	880	Flatbush..	130	145	Manufact'rs	265	275
Gotham..	165	180	Greenpoint	150	165	People's..	265	275
Greenwich*	335	350	Hillside..	110	120	Queens Co..	70	85
Hanover..	650	660	Homesend..	115	—			
Harriman..	235	245	Mechanics*	110	120			
Imp & Trad.	450	500	Montauk..	95	—			
Living (tr cts)	275	280	Nassau..	195	205			
Liberty..	390	405	Nation City	265	275			
Lincoln..	280	300	North Side*	175	200			
			People's..	130	140			

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

#### New York City Realty and Surety Companies

Alliance R'ty	Bld	Ask	Lawyers Mtge	Bld	Ask	Realty Assoc	Bld	Ask
Amer Surety..	108	115	Mtge Bond..	82	92	(Brooklyn)	65	75
Bond & M G..	187	195	Nat Surety..	160	163	U S Casualty..	176	190
Casualty Co..	—	100	N Y Title & Mtge..	50	57	West & Bronx	—	60
City Investing	15	20				Title & M G	160	175
Preferred..	60	66						

#### Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share	Bld	Ask	RR. Equipments—Per Ct.	Bld	Ask
Anglo-American Oil new..	£1	12	12½	Baltimore & Ohio 4½s..	6.00	5.50
Atlantic Refining..	100	920	940	Buff Roch & Pittsburgh 4½s	6.00	5.60
Borneo-Berymor Co..	100	425	450	Equipment 4s..	6.00	5.60
Buckeye Pipe Line Co..	50	*94	96	Canadian Pacific 4½s..	6.50	6.00
Cheesebrough Mfg new..	100	315	325	Caro Clinchfield & Ohio 6s..	6.75	6.00
Colonial Oil..	100	10	40	Central of Georgia 5s..	6.40	5.50
Continental Oil..	100	440	460	Equipment 4½s..	6.40	5.50
Crescent Pipe Line Co..	50	*31	33	Chicago & Alton 4s..	7.25	6.50
Cumberland Pipe Line..	100	140	145	Chicago & Eastern Ill 5½s..	7.00	6.00
Eureka Pipe Line Co..	100	185	190	Equipment 4½s..	7.00	6.00
Galena-Signal Oil com..	100	132	137	Chicago & N W 4½s..	6.25	5.40
Preferred..	100	124	129	Chicago R I & Pac 4½s..	6.00	5.50
Illinois Pipe Line..	100	183	188	Colorado & Southern 5s..	6.50	6.00
Indiana Pipe Line Co..	50	*96	98	Equipment 4½s..	6.50	6.00
International Petroleum	£1	*14	14½	Equipment 4s..	6.50	6.00
National Transit Co..	12.50	*13½	14½	Hoeking Valley 4s..	6.25	6.00
New York Transit Co..	100	195	205	Equipment 5s..	6.25	6.00
Northern Pipe Line Co..	100	105	110	Illinois Central 5s..	6.12	5.60
Ohio Oil Co..	25	323	333	Equipment 4½s..	6.12	5.60
Penn-Mar Fuel Co..	25	*38	42	Kanawha & Michigan 4½s..	6.25	6.00
Pierce Oil Corporation..	25	*38	42	Louisville & Nashville 6s..	5.85	5.40
Prairie Oil & Gas..	100	485	490	Michigan Central 5s..	6.25	6.00
Prairie Pipe Line..	100	262	266	Min St P & S S M 4½s..	6.00	5.50
Solar Refining..	100	290	300	Missouri Pacific 5s..	7.00	6.00
Southern Pipe Line Co..	100	185	190	Mobile & Ohio 5s..	6.50	6.00
South Penn Oil..	100	275	280	Equipment 4½s..	6.50	6.00
Standard Oil (California)	100	217	220	New York Central Lines 5s..	6.50	6.00
Standard Oil (Indiana)	100	630	640	Equipment 4½s..	6.50	6.00
Standard Oil (Kansas)	100	430	450	N Y Ontario & West 4½s..	6.25	6.00
Standard Oil (Kentucky)	100	320	325	Norfolk & Western 4½s..	5.80	5.35
Standard Oil (Nebraska)	100	475	500	Equipment 4s..	5.80	5.35
Standard Oil of New Jer	100	550	555	Pennsylvania RR 4½s..	5.75	5.40
Standard Oil of New Yk	100	265	270	Equipment 4s..	5.75	5.40
Standard Oil (Ohio)	100	400	415	St Louis Iron Mt & Sou 5s..	6.75	6.00
Swan & Fireh..	100	95	100	St Louis & San Francisco 5s..	6.75	6.00
Union Tank Line Co..	100	95	97	Seaboard Air Line 5s..	7.00	6.50
Vacuum Oil..	100	340	345	Equipment 4½s..	7.00	6.50
Washington Oil..	10	*28	32	Southern Pacific Co 4½s..	6.12	5.70

Aetna Explosives pref.....	100	55	60			
American & British Mfg.....	100	4	6			
Preferred.....	100	15	20			
Atlas Powder common.....	100	176	180			
Preferred.....	100	93½	95			
Babcock & Wilcox.....	100	113	116			
Bliss (E W) Co common.....	50	*350	425			
Preferred.....	50	70	80			
Canada Fyis & Forgings.....	100	120	140			
Carbon Steel common.....	100	90	95			
1st preferred.....	100	85	95			
2d preferred.....	100	65	75			
Colt's Patent Fire Arms						
Mfg.....	25	*65	70			
duPont (E I) de Nemours						
& Co common.....	100	267	272			
Debenture stock.....	100	93	95			
Eastern Steel.....	100	93	96			
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## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		Latest Gross Earnings.			Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$		\$	\$	\$	\$	
Ala & Vicksburg...	March	194,648	166,416	545,655	498,796	Monongahela Conn.	February	125,609	150,309	256,692	322,273
Ann Arbor...	3d wk Mar	54,300	43,739	547,789	554,106	Nashv Chatt & St L	February	1,403,776	1,095,112	2,597,444	2,298,310
Atch Topeka & S Fe	December	145,106	131,386	165,295	144,290	Nevada-Cal-Oregon	4th wk Mar	4,215	10,066	49,628	61,788
Atlanta Birm & Atl	1st wk Apr	89,342	78,709	1,151,175	1,028,178	New Or Great Nor.	January	148,130	152,708	148,130	152,708
Atlanta & West Pt	January	165,736	132,844	165,736	132,844	NO Tex&Mex Lines	February	620,635	586,739	1,262,623	1,165,743
Atlantic City...	February	130,973	127,052	315,565	268,727	New York Central	February	1,537,891	1,363,381	30,076,840	29,535,691
Atlantic Coast Line	February	4,357,022	3,790,315	8,570,977	7,500,815	Boston & Albany	February	1,503,352	1,431,906	3,052,309	3,109,083
Charlest & W Car	February	209,921	165,862	419,668	337,891	n Lake Erie & W.	February	564,497	608,973	1,086,975	1,293,981
Lou Hend & St L	February	209,721	170,497	376,475	331,380	Michigan Central	February	4,038,759	3,450,210	7,550,597	7,511,265
Baltimore & Ohio	December	106,680	103,117	136,131	121,793	Cleve C C & St L	February	4,098,856	3,320,920	7,631,878	7,322,722
B & O Ch Ter RR	January	72,645	146,382	72,645	146,382	Cincinnati North	February	169,188	158,424	309,231	351,706
Bangor & Aroostook	January	292,853	349,919	614,893	761,146	Pitts & Lake Erie	February	1,881,431	1,684,853	3,691,724	3,489,522
Belt Ry of Chicago	February	257,282	244,390	418,716	534,724	Tol & Ohio Cent.	February	529,391	430,173	992,854	943,942
Bessemer & L Erie	January	461,675	519,483	461,675	519,483	Kanawha & Mich	February	291,347	228,989	541,528	491,277
Birmingham South	January	117,311	98,822	117,311	98,822	Total all lines above	February	284,558	249,482	54,933,937	54,049,189
Boston & Maine...	February	3,937,316	4,001,884	8,047,965	8,520,163	N Y Chicago & St L	February	1,119,982	1,158,279	2,107,793	2,498,152
Buff Roch & Pitts...	2d wk Apr	316,520	284,777	4,336,670	3,730,854	N Y N H & Hartf.	January	5,898,364	6,712,001	5,898,364	6,712,001
Buffalo & Susq RR	February	109,407	121,421	393,071	261,129	N Y Ont & Western	February	682,429	563,108	1,366,632	1,196,637
Canadian Nor Syst.	2d wk Apr	932,600	881,600	10,688,800	10,082,200	N Y Susq & West.	January	306,698	336,511	306,698	336,511
Canadian Pacific...	2d wk Apr	2,935,000	2,833,000	38,548,119	36,597,584	Norfolk Southern	January	336,645	430,591	336,645	430,591
Caro Clinchf & Ohio	February	366,671	289,396	684,579	643,176	Norfolk & Western	February	5,076,193	4,527,345	9,864,097	9,489,497
Central of Georgia	February	1,644,265	1,133,566	3,187,192	2,331,944	Northern Pacific	February	6,031,436	5,430,116	12,196,266	11,719,591
Cent of New Jersey	February	2,637,713	2,529,132	5,072,245	5,327,619	Northwest'n Pacific	January	347,384	316,809	347,384	316,809
Cent New England...	January	372,258	446,132	372,258	446,132	Pacific Coast Co.	February	528,909	345,131	1,075,823	714,505
Central Vermont...	January	315,753	337,143	315,753	337,143	p Pennsylvania RR	February	189,290	188,302	38,396,009	40,071,254
Ches & Ohio Lines	February	4,214,230	3,679,250	7,776,571	7,900,082	Balt Ches & Atl.	February	32,210	26,613	41,758	95,333
Chicago & Alton...	February	1,436,376	1,376,715	2,670,001	2,910,997	Cumberland Vall	February	290,143	323,877	592,186	634,560
Chic Burl & Quincy	February	8,910,265	8,592,705	18,018,970	18,183,545	Long Island...	February	1,095,135	930,416	2,219,600	1,981,510
Chicago & East Ill	February	1,618,832	1,476,334	2,926,209	3,092,014	Mary'd Del & Va	February	21,461	31,579	30,793	92,302
Chicago Great West	1st wk Apr	309,992	292,048	4,331,987	4,079,637	N Y Phil & Norf	February	357,678	317,270	701,507	762,272
Chic Ind & Louisv.	2d wk Apr	176,814	182,045	2,304,210	2,512,528	W Jersey & Seash	February	480,805	487,487	940,113	977,586
Chicago Junc RR...	February	230,746	233,310	424,685	499,339	West N Y & Pa	February	815,179	880,751	1,710,035	1,937,015
Chic Milw & St P...	February	7,322,765	6,514,625	14,815,284	14,865,738	Penn West Lines	February	4,626,354	4,456,140	8,783,254	9,794,426
Chic & North West	January	7,172,008	8,075,065	7,172,008	8,075,065	Grand Rap & Ind	February	432,077	427,539	800,642	916,721
Chic Peoria & St L	February	157,245	161,536	282,342	337,915	J Pitts C C & St L	February	4,905,695	4,920,574	9,384,726	10,417,001
Chic Rock Isl & Pac	February	6,462,895	5,949,978	12,771,195	12,705,508	Penn System—	February	214,668	212,271	43,444,157	45,196,560
Chicago R I & Gulf	February	334,061	293,997	692,664	612,397	Lines East.....	February	101,208	94,675	19,265,806	21,429,329
Chic St P M & Om	January	1,690,007	1,662,436	1,690,007	1,662,436	Lines West.....	February	31,587	31,174	62,709,963	66,625,888
Chic Terre H & S E	February	297,985	265,585	515,271	552,653	Lines E & W.....	February	1,542,526	1,518,990	2,804,552	3,278,799
Cinc Ind & Western	February	257,606	212,322	466,293	443,231	Pere Marquette...	January	131,744	126,432	131,744	126,432
Colorado Midland...	January	126,641	122,355	126,641	122,355	Pitts Shaw & North	January	94,566	150,062	94,566	150,062
e Colorado & South	1st wk Apr	291,929	291,262	5,050,260	4,653,703	Port Reading...	January	94,566	150,062	94,566	150,062
Cuba Railroad...	February	1,164,564	395,631	6,947,914	3,312,926	Reading Co...	February	4,566,229	4,583,701	9,138,940	9,999,375
Delaware & Hudson	February	1,954,696	1,762,706	4,071,802	3,916,250	Phil & Reading...	February	4,150,872	3,185,199	7,946,520	7,318,930
Del Lack & West...	February	4,196,250	3,966,725	8,590,196	8,401,401	Coal & Iron Co.	February	8,717,105	7,768,990	17,085,460	17,318,305
Den & Rio Grande	February	2,035,251	1,739,276	4,377,763	3,943,039	Total both cos.	January	412,349	372,771	102,349	372,771
Denver & Salt Lake	February	71,660	111,574	135,330	257,985	Rich Fred & Potom	January	47,443	45,110	505,055	604,182
Detroit & Mackinac	1st wk Apr	24,658	25,442	317,009	306,380	Rio Grande South...	February	262,686	276,030	572,655	604,182
Detroit Toi & Iron	February	105,919	182,336	203,734	401,045	Rutland...	February	215,754	164,164	416,910	338,259
Det & Tol Shore L	February	144,408	140,587	255,377	298,061	St Jos & Grand Isl	February	325,572	369,943	325,572	369,943
Dul & Iron Range...	February	102,858	103,135	205,094	207,395	St L Browns & M.	January	4,645,100	4,683,943	4,645,100	4,683,943
Dul Missabe & Nor	January	142,987	169,847	142,987	169,847	St Louis-San Fran.	January	412,000	296,000	5,178,334	4,282,960
Dul Sou Shore & Atl	1st wk Apr	74,215	93,352	926,775	994,866	St Louis Southwest	1st wk Apr	2,704,291	2,549,344	5,233,427	5,118,510
Duluth Winn & Pac	January	132,527	166,997	132,527	166,997	Seaboard Air Line...	February	160,761	141,845	16,076,176	14,184,526
Elgin Joliet & East	February	1,042,868	1,067,209	1,903,413	2,255,963	Southern Pacific...	January	2,539,516	2,173,307	32,802,802	27,897,157
El Paso & So West.	January	1,219,615	1,237,182	1,219,615	1,237,182	A Southern Ry Syst.	1st wk Apr	541,012	536,187	544,012	536,187
Erie...	February	5,334,301	5,001,609	10,371,743	10,603,705	Ala Great South...	January	825,222	855,042	1,675,977	1,937,931
Florida East Coast	January	755,494	793,300	755,494	793,300	Cin N O & Tex P	February	443,887	360,250	901,103	763,350
Fonda Johns & Glov	February	74,568	75,021	154,843	157,104	New Or & Nor E	February	354,469	377,351	2,981,883	3,127,924
Georgia Railroad...	January	431,997	294,751	431,997	294,751	Mobile & Ohio...	4th wk Mar	61,736	49,355	831,114	766,544
Grand Trunk Pac...	3d wk Mar	131,517	84,789	1,258,667	899,184	Georgia Sou & Fla	1st wk Apr	556,429	432,907	1,294,261	899,788
Grand Trunk Syst.	1st wk Apr	1,359,291	1,215,768	14,243,313	14,748,399	Spok Port & Seattle	February	2,091	2,475	29,360	31,548
Grand Trunk Ry...	3d wk Mar	975,081	859,871	8,811,983	9,363,309	Tenn Ala & Georgia	1st wk Apr	148,382	120,934	275,501	267,004
Grand Trk West...	3d wk Mar	164,425	137,504	1,726,209	1,783,425	Tennesse Central...	February	252,314	305,461	232,314	306,461
Det G H & Milw...	3d wk Mar	65,079	57,390	591,930	613,085	Term RR Assn St L	January	202,432	239,915	202,432	239,915
Great North System	March	6,489,603	6,006,910	17,282,900	16,611,370	St L M B Term...	2d wk Apr	412,312	385,504	6,567,080	5,969,923
Gulf Mobile & Nor	February	187,309	154,584	358,940	335,008	Texas & Pacific...	2d wk Apr	112,486	101,405	325,653	296,335
Gulf & Ship Island	February	192,052	145,218	379,728	322,602	Toledo St L & West	1st wk Apr	155,050	127,015	1,604,514	1,652,942
Hocking Valley...	February	732,135	600,631	1,355,250	1,294,348	Toledo St L & West	1st wk Apr	91,184	91,518	91,184	91,518
Illinois Central...	February	7,210,449	6,229,685	13,543,527	13,024,070	Trin & Brazos Vall.	January	9,882,066	8,483,592	9,882,066	8,483,592
Internat & Grt Nor	February	988,964	817,550	2,041,487	1,719,172	Union Pacific Syst.	January	155,892	156,778	155,892	156,778
Kansas City South	February	1,257,074	994,095	2,443,423	2,067,053	Union RR (Balt)...	January	222,119	176,945	625,214	525,927
Lehigh & Hud River	February	126,836	148,862	275,538	327,792	Vicks Shreve & Pac	March	776,550	720,860	1,478,695	1,595,057
Lehigh & New Eng.	February	191,409	222,242	3							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of April. The table covers 23 roads and shows 9.72% increase in the aggregate over the same week last year.

First Week of April.	1918.	1917.	Increase.	Decrease.
Atlanta Birm & Atlantic	\$ 89,342	\$ 78,709	\$ 10,633	
Buffalo Rochester & Pittsburgh	260,890	284,777	177,400	23,887
Canadian Northern	913,600	736,200	177,400	
Canadian Pacific	2,984,000	2,530,000	154,000	
Chicago Great Western	309,992	292,048	17,944	
Chicago Indianapolis & Louisv.	191,186	201,256	10,070	
Colorado & Southern	291,929	291,262	667	
Denver & Salt Lake	24,658	25,442	784	
Duluth South Shore & Atlantic	74,215	93,352	19,137	
Georgia Southern & Florida	61,736	49,355	12,381	
Grand Trunk of Canada				
Grand Trunk Western	1,359,291	1,215,768	143,523	
Detroit Grd Haven & Milw.				
Canada Atlantic				
Mineral Range	20,152	22,394	2,242	
Minneapolis & St. Louis	212,197	208,310	3,887	
Iowa Central				
Minneapolis St. Paul & S. M.	552,580	636,521	83,941	
Missouri Kansas & Texas	869,475	732,208	137,267	
St. Louis Southwestern	412,000	296,000	116,000	
Southern Railway System	2,539,516	2,173,307	366,209	
Tennessee Ala. & Georgia	2,091	2,475	384	
Texas & Pacific	421,601	392,003	29,598	
Toledo St. Louis & Western	158,050	127,015	31,035	
Total (23 roads)	11,748,501	10,688,402	1,200,544	140,445
Net Increase (9.72%)			1,060,099	

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Jan. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Jan. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	—Gross Earnings—		—Net Earnings—			
	Current Year.	Previous Year.	Current Year.	Previous Year.		
	\$	\$	\$	\$		
Chicago Burl & Quincy b. Feb	8,910,265	8,592,705	1,737,897	3,002,889		
Jan 1 to Feb 28-----	18,018,970	18,183,545	3,366,382	6,614,593		
Grand Trunk of Canada—						
Grand Trunk Ry.-----Jan	3,236,222	3,788,083	def 517,572	691,773		
Grand Trunk Western Jan	634,835	667,440	def 190,523	def 8,030		
Det Great Nor & Milw. Jan	212,179	221,668	def 72,997	def 59,128		
Internat'l & Gt. Nor. b.-----Feb	988,964	817,550	226,662	177,101		
Jan 1 to Feb 29-----	2,041,487	1,719,172	471,728	373,076		
Southern Ry—						
Cin N Ori & Tex Pac. a. Feb	825,222	855,042	13,347	160,578		
Jan 1 to Feb 28-----	1,675,977	1,937,931	12,893	502,070		
Western Pacific b.-----Feb	717,919	480,985	189,717	87,359		
Jan 1 to Feb 28-----	1,576,211	1,066,357	473,917	282,486		
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Toledo Peoria & Western—						
Mar '18	112,486	def 14,205	13,000	def 1,205	8,417	def 9,622
'17	101,405	4,815	21,098	25,913	27,136	def 1,223
3 mos '18	325,653	def 27,315	47,411	20,126	25,274	def 5,148
'17	296,354	23,156	61,666	84,822	82,055	2,767
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Chicago Milw & St Paul—						
Feb '18	7,322,765	def 102,339	128,537	def 898,802	1,402,007	def 2300,809
'17	6,514,625	def 153,197	137,892	def 15,305	1,599,469	def 1614,774
2 mos '18	14,815,254	def 165,005	266,359	def 148,646	2,790,602	def 4,239,245
'17	14,865,738	1,509,128	306,996	1,816,124	3,077,161	def 1261,033

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry.---	March	13,036	25,740	32,129	70,682
<b>a</b> ur Elgin & Chic Ry	<b>December</b>	<b>186,095</b>	<b>176,571</b>	<b>2,181,871</b>	<b>2,056,362</b>
Bangor Ry & Electric	February	67,485	68,776	145,261	143,460
Baton Rouge Elec Co	January	21,530	20,446	21,530	20,446
Berkshire Street Ry	December	58,916	87,478	1,058,729	999,886
Brazilian Trac. L & P	February	773,500	687,200	151,520,000	141,380,000
Brock & Plym St Ry.	February	7,192	7,714	14,751	16,730
Bklyn Rap Tran Syst	December	2422,455	2452,706	30,563,718	29,304,948
Cape Breton Elec Co	February	36,294	32,010	77,722	70,591
Cent Miss V El Prop	January	28,046	26,327	28,046	26,327
Chattanooga Ry & Lt	February	137,791	102,594	270,793	209,643
Cities Service Co.---	March	1975,212	1721,481	5,856,285	5,257,798
Cleve Paine & East	January	40,772	36,436	40,772	36,436
g Columbia Gas & El.	March	1035,308	1017,153	3,468,293	3,188,645
Columbus (Ga) El Co	February	96,461	80,987	205,439	170,594
Colum (O) Ry P & Lt	February	347,374	316,318	715,036	653,889
Com'w'th P. Ry & Lt	February	1619,202	1530,735	3,319,672	3,148,452
Connecticut Co.---	December	837,647	808,193	10,023,162	9,566,435
Consum Pow (Mich)---	February	483,420	460,279	1,004,383	947,606
Cumb Co (Me) P & L	February	211,037	217,275	442,643	455,994
Dayton Pow & Light	March	194,294	149,775	582,957	494,590
<b>g</b> Detroit Edison.---	March	<b>1140,245</b>	<b>1044,105</b>	<b>3,560,508</b>	<b>3,188,436</b>
Detroit United Lines	March---	---	---	1,473,572	1,370,447
Duluth-Superior Trac	February	131,230	117,240	272,201	246,214
East St Louis & Sub.	February	311,063	268,158	610,751	560,765
Eastern Texas Elec.	February	80,409	73,007	164,868	152,359
El Paso Electric Co.	February	103,875	111,255	218,235	227,598
g Federal Lt & Trac.	January	310,344	243,878	310,344	243,878
Galv-Hous Elec Co.	February	181,822	148,284	376,005	311,360
Grand Rapids Ry Co	February	102,091	103,932	209,739	217,040
Great West Pow Syst	February	348,451	328,982	713,724	670,667
Harrisburg Railways.	February	89,857	87,120	189,661	179,790
Havana El Ry L & P	February	617,071	504,325	1,262,081	1,051,813
Honolulu R T & Land	January	58,356	57,984	58,356	57,984
Houghton Co Trac Co	February	26,645	25,249	56,068	54,002
h Hudson & Manhat.	February	538,938	497,800	1,114,865	1,039,095
Illinois Traction.---	February	1165,482	1065,019	2,397,553	2,217,519
Interboro Rap Tran.	February	3256,310	3240,154	6,825,331	6,870,847
Jacksonville Trac Co	February	66,004	53,932	131,561	113,093
Keokuk Electric Co.	February	20,054	19,030	41,920	39,927
Key West Electric Co	February	13,149	10,682	26,924	21,985
Lake Shore Elec Ry.	January	141,555	129,505	141,555	129,505
Lewist Aug & Waterv	February	42,254	54,793	89,374	116,490
Long Island Electric.	December	15,871	17,153	251,122	245,164
Louisville Railway.--	December	291,955	270,131	3,281,505	3,078,297

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Milw El Ry & Lt Co.	March	732,370	649,445	2,231,327	1,971,476
Milw Lt, Ht & Tr Co	March	217,386	168,291	617,363	499,478
Nashville Ry & Light	February	198,928	197,593	403,449	407,462
NewpN & H Ry, G & E	January	130,207	85,222	130,207	85,222
N Y & Long Island	December	32,785	32,577	470,197	413,986
N Y & North Shore	December	11,265	12,115	167,906	160,216
N Y & Queens Co.	December	67,830	112,713	1,132,362	1,391,330
New York Railways.	February	830,359	914,077	1,695,736	1,911,152
N Y & Stamford Ry.	December	24,377	25,296	394,259	357,816
N Y Westches & Bost	December	45,844	49,155	555,414	564,654
Northampton Trac.	December	18,275	18,117	216,215	200,070
North Ohio Elec Corp	February	533,095	483,866	1,081,487	982,011
North Texas Electric.	February	237,353	158,578	487,665	329,678
Ocean Electric (L I).	December	6,828	6,314	158,304	153,965
Pacific Gas & Elec.	December	1770,392	1669,126	19,813,381	18,615,498
g Paducah Tr & Lt Co	February	24,722	25,550	52,416	54,338
Pensacola Electric Co	February	35,228	26,909	72,371	53,956
Phila Rapid Transit.	March	2656,490	2510,812	7,388,000	7,143,949
Port (Ore) Ry, L & P Co.	February	577,581	459,908	1,167,368	950,139
g Puget Sd Tr, Lt & P	February	919,289	720,178	1,879,379	1,508,048
g Republic Ry & Light	February	460,246	357,646	944,832	737,428
Rhode Island Co.	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR.	December	30,416	31,945	447,538	406,738
St Jos Ry, L, H & P.	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr.	January	55,477	49,713	55,477	49,713
Savannah Electric Co.	February	85,198	69,295	178,572	144,348
Second Avenue (Rec)	December	60,617	58,382	855,600	766,250
Southern Boulevard.	December	15,694	15,160	218,643	182,956
Southern Cal Edison.	February	530,508	659,860	1,096,279	1,370,862
Staten Isl'd Midland.	December	19,321	23,571	346,642	331,428
Tampa Electric Co.	February	87,102	90,360	173,551	182,675
Third Avenue Ry.	December	336,419	318,420	4,117,833	3,590,943
D D E B & B RR.	December	37,254	32,932	455,616	421,808
42d St M & St N Ry.	December	127,651	127,491	1,766,080	1,672,888
Union Ry Co (NYC)	December	209,282	222,716	2,910,070	2,544,253
Yonkers Railroad.	December	65,555	41,154	824,866	564,967
N Y City Interb Ry	December	54,718	58,660	733,081	632,805
Belt Line Ry Corp.	December	50,113	54,250	677,840	678,447
Third Avenue System.	February	693,966	767,252	1,442,317	1,596,677
Twin City Rap Tran.	February	780,372	827,374	1,622,097	1,725,307
Virginia Ry & Power.	March	647,820	516,043	1,872,136	1,519,714
Wash Balt & Annap.	February	164,302	58,052	336,740	125,011
Westchester Electric.	December	43,616	37,259	554,914	441,131
Westchester Street RR.	December	17,564	14,763	246,023	225,734
g West Penn Power.	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co.	November	672,612	568,381	6,984,869	5,705,741
York Railways.	January	97,528	91,490	97,528	91,498
Youngstown & Ohio.	February	29,760	24,318	60,583	49,666

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Shore Ry. b. Mar	\$ 13,036	\$ 25,740	\$ 3,169	\$ 2,959
Jan 1 to Mar 31	32,129	70,682	def 2,430	2,546
Utah Sec Co (sub cos only) Mar	571,237	511,555	317,109	280,813
Jan 1 to Mar 31	1,772,726	1,547,414	991,986	856,111
Western Pow Co of Can. Feb	34,270	-----	24,035	-----
Mar 1 to Feb 28	449,767	-----	328,178	-----
Western Union Tele. Feb	6,261,501	5,223,917	1,438,272	1,619,710
Jan 1 to Feb 28	12,963,661	10,779,825	3,097,320	3,480,789

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Amer Tel & Tel Co (Mar 1918 est)—				
3 mos to Mar 31 '18	13,140,818	13,140,818	2,339,995	10,800,823
'17	a13392249a11,897,602	a2,143,885	a9,753,717	
Arizona Power Co.—Dec '17	53,713	28,013	16,836	z11,487
'16	36,264	24,229	13,048	z11,197
12 mos '17	489,901	288,649	168,001	z121,840
'16	309,801	203,581	141,293	z62,507
Bangor Ry & Elec. Feb '18	67,485	15,992	19,942	def 3,950
'17	68,776	28,255	18,933	9,322
2 mos '18	145,261	43,599	39,601	3,998
'17	143,460	60,027	37,658	22,369
Bell Tel Syst in U S (March 1918 est)—				
3 mos to Mar 31 '18	16,800,000	16,800,000	6,505,000	z12,765,000
'17	a66641252a18,299,197	a5,943,814	a12,428,874	
Caddo Oil & Refg. Feb '18	159,453	60,852	12,362	48,490
'17	159,864	43,689	12,500	31,189
2 mos '18	265,872	100,650	24,416	76,234
'17	351,776	82,556	25,000	57,556



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Huntington Dev & Gas	Feb '18	\$2,276	\$8,266	\$6,773	\$21,493
	'17	\$1,822	\$2,450	\$1,430	\$17,020
	2 mos '18	\$172,030	\$80,037	\$33,373	\$46,664
	'17	\$107,005	\$68,448	\$30,750	\$37,698
Lewiston Aug & Waterv	Feb '18	\$2,254	\$20,831	\$15,762	\$236,593
	'17	\$4,793	\$3,443	\$15,444	\$12,001
	2 mos '18	\$89,374	\$46,715	\$31,673	\$278,388
	'17	\$116,496	\$10,958	\$30,752	\$219,794
Milw El Ry & Lt	Mar '18	\$732,370	\$161,375	\$97,587	\$287,485
	'17	\$649,445	\$153,958	\$69,074	\$290,110
	3 mos '18	\$2,231,327	\$401,734	\$292,266	\$141,275
	'17	\$1,971,476	\$492,903	\$204,933	\$208,329
Milw Lt Ht & Trac	Mar '18	\$217,386	\$39,802	\$43,715	\$283,830
	'17	\$168,291	\$30,376	\$38,629	\$288,269
	3 mos '18	\$617,363	\$76,161	\$130,244	\$254,281
	'17	\$499,478	\$100,959	\$115,736	\$214,769
Monon Vall Trac (Mar 1918 est)	Mar '18	\$336,374	\$124,525	\$49,397	\$75,128
	'17	\$202,560	\$112,662	\$30,208	\$82,454
	3 mos '18	\$939,606	\$343,354	\$145,840	\$197,514
	'17	\$665,274	\$311,788	\$88,831	\$222,957
Nashville Ry & Lt	Feb '18	\$198,928	\$71,773	\$40,626	\$31,147
	'17	\$197,593	\$78,963	\$40,970	\$37,993
	2 mos '18	\$403,449	\$144,732	\$81,663	\$63,069
	'17	\$407,462	\$155,557	\$82,208	\$73,349
NN & H R, G & E	Jan '18	\$130,207	\$37,363	\$20,351	\$17,396
	'17	\$85,222	\$31,883	\$20,592	\$11,484
Phila Rap Trans	Mar '18	\$2,656,490	\$1,013,782	\$14,811	\$198,971
	'17	\$2,510,812	\$1,094,981	\$13,752	\$281,229
	9 mos '18	\$22,418,459	\$8,920,344	\$7,311,524	\$1,608,820
	'17	\$21,001,095	\$9,221,770	\$7,328,468	\$1,893,302
Portland (Ore) Ry Lt & Power	Feb '18	\$577,581	\$250,196	\$177,792	\$72,404
	'17	\$459,908	\$216,807	\$181,016	\$35,791
	2 mos '18	\$1,167,368	\$495,158	\$356,687	\$138,471
	'17	\$950,139	\$446,849	\$363,354	\$83,495
Puget Sound Tr Lt & Power	Feb '18	\$19,289	\$350,923	\$206,220	\$144,703
	'17	\$720,178	\$279,787	\$189,142	\$90,645
	2 mos '18	\$1,879,379	\$723,008	\$410,711	\$312,297
	'17	\$1,508,048	\$596,419	\$381,067	\$215,352
Tennessee Power Co	Feb '18	\$158,221	\$69,808	\$51,363	\$22,348
	'17	\$143,763	\$57,128	\$46,085	\$14,508
	2 mos '18	\$312,667	\$123,568	\$104,263	\$27,331
	'17	\$290,052	\$110,268	\$90,018	\$23,350
Wisc-Minn Lt & Pow—	12 mos to Feb 28 '18	\$1,730,864	\$873,559	\$294,879	\$578,680
	'17	\$1,434,085	\$741,704		

a Comparative figures are the average first quarter for 1916 and 1917.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Phila & Western	Mar '18	\$49,267	\$23,299	\$14,080	\$9,219
	'17	\$41,097	\$18,291	\$12,526	\$5,765
	12 mos '18	\$583,531	\$273,142	\$161,170	\$111,972
	'17	\$526,762	\$272,290	\$150,489	\$121,801
Virginia Ry & Pow	Mar '18	\$647,820	\$288,528	\$163,289	\$137,570
	'17	\$516,043	\$274,080	\$153,048	\$128,105
	9 mos '18	\$5,456,466	\$2,495,708	\$1,435,225	\$1,147,310
	'17	\$4,497,395	\$2,327,256	\$1,358,963	\$1,039,866

x After allowing for other income received.

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 30. The next will appear in that of April 27.

### Reading Company.

(Annual Statements for Periods ending Dec. 31 1917.)

The report in detail will be cited another week.

#### READING COMPANY.—RESULTS FOR CALENDAR YEARS.

	1917.	1916.		1917.	1916.
Cal. Years—					
Int. & dividend			Net earnings	\$15,696,168	\$15,077,152
receipts	\$12,418,996	\$11,928,228	Taxes	\$1,105,000	\$720,289
Rent of equipmt	\$3,096,351	\$2,903,052	Interest on—		
Other rent	\$295,892	\$347,978	Funded debt	\$3,759,930	\$3,759,930
Total income	\$15,814,240	\$15,179,255	Read. Co. Jersey		
Conting. expenses	\$115,072	\$102,106	Cent. coll. bds.	\$920,000	\$920,000
Net earnings	\$15,696,168	\$15,077,152	Other interest	\$130,995	\$133,746
			Balance, surplus	\$9,780,242	\$9,543,187

The net income for the 18 months ending Dec. 31 1917 was \$15,301,849 and after deducting \$1,680,000 dividends on 1st pref., \$2,520,000 on 2nd pref. and \$3,400,000 on common stock, the surplus was \$2,701,849.

#### PHILADELPHIA & READING RY.—RESULTS FOR CALENDAR YRS.

	1917.	1916.		1917.	1916.
Cal. Years—					
Operating revenue	\$66,831,398	\$60,452,869	Gross income	\$18,942,474	\$24,696,954
Operating expense	\$46,899,283	\$44,879,459	Hire, equipmt	\$3,322,207	\$3,055,314
Taxes, &c.	\$2,040,314	\$1,736,174	Rents for lease of		
Operat. income	\$18,091,802	\$23,837,236	road	\$3,299,431	\$3,293,279
Other income	\$850,672	\$859,718	Int. on funded debt	\$1,967,753	\$1,974,315
			Other rents, &c.	\$1,852,434	\$1,717,131
			For invest. in physical property	\$3,785,381	\$1,399,495
			Surplus	\$4,715,268	\$13,257,420

The net income for the 18 months to Dec. 31 1917 was \$11,551,911 and after deducting \$10,620,425 dividends paid the surplus was \$931,486.

#### PHILA. & READ. COAL & IRON CO.—RESULTS FOR CALENDAR YRS.

	1917.	1916.		1917.	1916.
Cal. Years—					
Total receipts	\$49,896,908	\$42,701,061	Fixed charges, int. and taxes	\$1,151,334	\$635,965
Expenses	\$43,303,942	\$39,601,306	Surplus	\$5,436,633	\$2,463,790
Net profit	\$6,587,967	\$3,099,755			

—V. 106, p. 500.

### Illinois Central Railroad.

(68th Annual Report—Year ending Dec. 31 1917.)

On subsequent pages will be found the remarks of President C. H. Markham, in addition to a comparative income account, balance sheet and general freight, passenger, &c., statistics.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average miles operated	4,766.04	4,766.79	4,767.42
Operating Revenues—			
Freight	\$63,126,728	\$53,325,517	\$45,992,467
Passenger	\$17,099,134	\$14,435,404	\$12,864,701
Mail, express, &c.	\$6,918,924	\$5,979,345	\$4,946,911
Total operating revenues	\$87,144,786	\$73,740,266	\$63,804,079

	1917.	1916.	1915.
Operating Expenses—			
Maintenance of way and structures	\$11,289,315	\$9,921,656	\$9,491,070
Maintenance of equipment	\$18,214,178	\$16,980,995	\$14,970,410
Traffic	\$1,332,010	\$1,303,244	\$1,232,749
Transportation—rail line	\$29,076,858	\$22,553,004	\$21,446,632
Miscellaneous operations	\$559,450	\$425,364	\$352,886
General	\$2,083,165	\$1,848,339	\$1,713,795
Transportation for investment—Cr.	\$215,143	\$189,453	\$187,101
Total operating expenses	\$62,339,834	\$52,843,149	\$49,019,942
Net earnings	\$24,804,952	\$20,897,117	\$14,784,137
Tax accruals	\$6,186,365	\$4,116,065	\$3,268,938
Uncollectible revenues	\$12,370	\$21,813	\$22,966
Operating income	\$18,606,217	\$16,759,239	\$11,492,233
Other Income—			
Separately operated properties—profit	\$1,739,924	\$2,026,545	\$1,602,868
Dividend income	\$1,601,298	\$6,933,895	\$3,371,784
Hire of equipment	\$2,054,039	\$1,254,641	\$21,058
Other income	\$2,614,104	\$2,800,750	\$2,683,940
Gross income	\$26,615,582	\$29,775,070	\$19,171,883
Deductions—			
Interest on funded debt	\$8,477,619	\$5,546,266	\$5,504,903
Rent for leased roads	\$2,009,933	\$5,689,672	\$5,410,864
Sinking, &c., reserve funds	\$118,200	\$114,125	\$110,025
Other rents, &c.	\$993,637	\$958,595	\$1,008,926
Dividends	\$(7,923,960)	\$(5,601,280)	\$(5,464,800)
Total deductions	\$19,523,349	\$18,319,938	\$17,499,518
Balance, surplus	\$7,092,233	\$11,455,132	\$1,672,365

### New York New Haven & Hartford Railroad.

(46th Annual Report—Year ending Dec. 31 1917.)

President Edward J. Pearson, April 9, wrote in substance:

**Revenues.**—The operating revenues were the largest in the history of the company and \$5,352,726, or 6.24% more than a year ago.

Freight revenue increased \$1,668,574, or 4.13%. The number of tons of revenue freight carried one mile was 2,776,143,607, an increase of 208,312,591 ton miles [the average revenue per ton per mile being 1.46 cts., against 1.515 cts. in 1916.—Ed.] The revenue freight tonnage per revenue train mile averaged 397.40, increase 70.57 tons. Revenue freight miles decreased 817,261 miles, due to more efficient operation.

Passenger revenue increased \$3,342,766, or 10.75%; mail revenue increased \$297,969, or 27.63%; express revenue decreased \$89,307, or 2.15%. The total number of revenue passengers carried one mile was 1,814,460,722, an increase of 163,985,855 passenger miles; average revenue per passenger per mile, \$0.01897, as compared with \$0.01883 in 1916. Average number of passengers per revenue train mile 121, increase 15. The miles run by passenger trains decreased by 497,553 miles, or 3.23%.

The expenses have been very heavy, due to increased business, severe winter weather, freight congestion, higher wages and the increased cost of material and fuel.

**Improvements, &c.**—Six grade crossings were eliminated during the year.

Contract for the new passenger station at New Haven has been awarded. The plan approved contemplates a four-story brick building with office facilities for local operating forces. The building will be completed some time during the fall of 1919. Work is in active progress on the modern freight terminal at Cedar Hill, New Haven, Conn.

The total number of ties laid during the year was 1,262,860, of which 22,144 were cross-ties and provided with tie plates and screw spikes.

The substructure for a new four-track bridge over the Thames River was completed during 1917. The approaches to the new bridge are nearing completion and steel for a two-track superstructure is being fabricated, and it is hoped the work will be completed by Oct. 1 1918.

[The addition and betterment charges for year 1917 aggregated \$6,377,674, of which \$5,297,147 was charged to cost of road, \$114,730 to cost of equipment and \$965,798 for trust equipment to "equipment suspense." The principal expenditures as aforesaid other than for equipment were as follows: New and improved bridges, \$1,071,632 (Thames River bridge, \$660,168); buildings, \$107,764; new and improved signals, \$388,843; new and extended passing sidings, \$570,661; new and enlarged yard facilities, \$1,017,086 (New Haven, Cedar Hill, \$733,568); new and improved engine facilities, \$626,310 (Boston, Southamptn St., \$512,579); real estate purchased for future developments, \$567,389.]

**Deductions.**—Interest charges increased \$1,028,016, due to increase in Collateral Gold notes for part of the year from \$25,000,000 to \$45,000,000, your company being obliged to borrow sufficient funds to assist the New England Navigation Co. to pay its three-year Collateral Gold notes which matured May 1 1917, your company taking in payment certain securities owned by the New England Navigation Co.

The dividends payable by the Springfield Railway Companies were not earned in full during the year, and your company was obliged to advance \$127,758 under its guaranty, where no such advance had been necessary in previous years.

Rents for joint facilities increased \$120,785, but hire of equipment decreased \$675,951, which reflects the increased efficiency in handling of cars by your company and its patrons, resulting in less cars being under per diem and demurrage. The net result of these changes and some other minor ones was an increase of only \$545,960 in the total charge for deductions.

**Financial.**—The company has spent for the protection of its property in 1917 \$8,906,279, and in 1916 \$4,260,843, as follows:

	1917.	1916.
For road and equipment	\$7,060,521	\$3,935,991
For Grand Central terminal buildings	\$411,765	\$50,842
For additions and betterments on leased steam railroad properties	\$739,106	\$204,010
For advances to sub. cos. for additions and betterments	\$694,887	\$70,000

From April 1 to Dec. 31 1918 there will mature: Gold notes, April 15 1918, \$43,964,000; New Haven & Derby R.R. Consols, May 1 1918, \$575,000; New Haven Station Debenture "A," Nov. 1 1918, \$100,000. There will also mature on July 1 1918, \$2,170,000 bonds of the Boston & Providence R.R., the refunding of which will be arranged for by that company.

The debt in hands of the public (incl. the New England Navigation Co.) has decreased during the year \$1,067,091, as follows:

- (1) **Securities Retired.**—Torrington & Winchester St. Ry. Co. 1st M. 5% bonds, paid off Dec. 1, \$150,000; Worcester & Conn. Eastern Ry. Co. 1st 4½s, purchased for sinking fund, \$26,000; European Loan debentures of 1907 (canceled), \$36,091; Providence Securities Co. 4% Gold debentures acquired and held in treasury (V. 106, p. 1577), \$2,422,000; total, \$2,634,091
- (2) **Securities Issued.**—Worcester & Conn. Eastern Ry. 1st M. 4½s, sold by New England Navigation Co., \$6,000; New Haven Station debentures dated Nov. 1 1917, due \$100,000 each year, \$700,000; Columbus Ave. Trust, Boston, real estate mortgage at 4%, due Jan. 2 1920, \$200,000; Collateral Gold notes, \$661,000; total, \$1,567,000

**Liquidation under Special Act of Mass. Legislature.**—The affairs of the New England Navigation Co. and the Millbrook Co. were liquidated, your company taking over the assets and assuming the obligations of those companies resulting in a loss of \$7,438,894, which your company as sole stockholder assumed and charged to profit and loss.

The investment in the New England Steamship Co. was also reduced by surrendering to that company \$3,000,000 of its 5% bonds, and that amount was charged to profit and loss and the bonds canceled by the steamship company. Your company's investment was further reduced by disposing to the steamship company by an exchange of securities an additional \$820,000 of steamship company bonds, reducing the investment from \$9,000,000 to \$5,180,000.

**Exchange of Worcester Consol. St. Ry. Co. First Pref. Stock for Pref. Shares of New England Invest. & Security Co.**—This exchange releases your company from its guaranty with respect to the shares so exchanged. The number of shares exchanged to Dec. 31 1917 was 38,454, reducing the amount of your company's guaranty on pref. shares of the New England Investment & Security Co. from \$4,000,000 to \$154,600 (V. 105, p. 1619).

**Securities Sold, &c.**—During the year the securities have been sold as follows: The Connecticut Company 5% debentures, \$250,000; stock of Pennsylvania R.R. Co., \$58,400 for \$62,651; Park Square Theatre Co., Inc., 2d Mtge. notes, \$5,000; Eastern S.S. Co., Inc., 1st & Consol. Mtge. 30-year non-convertible income gold bonds, \$1,500,000 for \$1,125,000; New England Navigation Co. gold notes, \$220,000.



**Housatonic Power Co.**—The investment in the Housatonic Power Co., held through the New England Navigation Co., was disposed of in Feb. 1917, payment being made in Providence Securities Co. debentures.

**Equipment Trusts.**—Under lease and conditional sale agreements, one with the Farmers' Loan & Trust Co. dated April 1 1914, one with the Philadelphia Trust & Safe Deposit & Insurance Co. dated Nov. 2 1914, and three with the Commercial Trust Co. of Philadelphia dated Dec. 1 1915, Sept. 1 1916 and Aug. 1 1917, respectively, equipment has been purchased or contracted for at a total cost of \$10,281,898, as follows (mostly delivered): 80 locomotives; 436 all steel cars for passenger service; 17 all steel multiple unit motor cars and 26 all steel trailer cars; 25 steel underframe milk cars; 50 steel refrigerator cars; 500 steel self-clearing hopper coal cars; 4 steam locomotive cranes; 2 steam wrecking derricks and 1 steel business car.

Up to Dec. 31 \$3,320,898 had been paid in initial payments and installments, the balance to be paid for at the rate of \$754,000 for the next seven years, \$657,000 the eighth year, \$412,000 the ninth year, \$282,000 the tenth year and \$166,000 for the succeeding two years. (V. 105, p. 1708; V. 103, p. 119, 1601; V. 99, p. 1367, 1452, 1911; V. 98, p. 913.)

**Financial Plans.**—**Prof. Stock Authorization.**—The legislative obstacles to the adoption of a complete system of financing of the company were removed during the year by the action of the Legislature of Massachusetts in passing two laws: (1) Authorizing the issue of \$45,000,000 pref. stock with dividends payable out of net earnings instead of corporate surplus; (2) removing any doubt as to the validity of the company's holdings of stock in other companies other than those which were required to be sold under the decree in the so-called dissolution suit.

Under this legislation, which has been accepted by the company, dividends on the common stock in excess of 5% are prohibited until the completion of the sales required by the decree in the dissolution suit and until the losses incurred in such sales, together with the net book losses resulting from the dissolution of the New England Navigation Co. and of the Millbrook Co., plus the reduction in the book value of the holdings of the New York Westchester & Boston Ry. Co. have been made good from earnings; but the prohibition is not to deprive the company from any rights or powers under any U. S. law. The company, therefore, should get the benefit in its balance sheet of any laws now or hereafter in force in connection with the railroad valuation now in process.

In Connecticut there was enacted an amendment to the company's charter similarly authorizing the issue not exceeding \$50,000,000 7% pref. stock. An issue of \$45,000,000 7% cum. pref. stock was authorized by the shareholders on Oct. 27 1917 to pay floating debt and on March 12 1918 a circular was issued regarding a proposed sale of \$43,588,200 of such stock to shareholders. This offer was withdrawn following the completion of negotiations with the Government for financing the company. (V. 106, p. 1127, 1231, 1344.)

**Government Operation.**—On Dec. 28 1917 the President of the United States, by proclamation, took possession and assumed control of the company's transportation system. In the proclamation he stated that it was expected that each transportation system would be compensated by an annual amount equal to the average annual railway operating income for the three years ended June 30 1917. Early in January the Administration Railroad Bill was introduced, and on March 21 1918 became a law, confirming the intentions of the President, and empowering him to adjust the compensation by including equipment and joint facility rents, also by adding a reasonable rate upon the cost of additions and betterments made during the period of Federal control. The President is further empowered to increase the compensation if it appears that recent expenditures for additions, or improvements, or equipment do not fully reflect the income.

These provisions seem to assure the company of an annual compensation from the Government of \$17,000,000 or more, and of at least \$3,000,000 above all charges. [See also news item on a following page.]

**Renewal of Notes.**—The following plan of renewing the company's notes has been negotiated with the Director-General. The company will issue and the Government will purchase, at par, one-year 6% notes aggregating \$43,964,000 with the right of renewal for another year at the same rate. These notes will be secured by collateral now pledged to secure a like amount of present outstanding notes and by the other securities, the cash proceeds of which when sold under court decree your company agreed to apply to retire such outstanding notes, the company during the year having retired \$1,036,000 of the \$45,000,000 issue of April 16 1917. This arrangement will take care of the company's present floating debt until April 15 1920. [These new 6% collateral gold notes are dated April 15 1918 and due April 15 1919, but subject to call by the RR. company or the trustee (the Central Trust Co. of N. Y.) on 30 days' notice at par and int., if held by the U. S. Govt., or if held by another, at 102 and int.]

**Program for Improvements.**—The heavier volume of traffic which has been handled with increasing difficulty and expense, has further emphasized the need for the improvements outlined in the statements of June 30 1915 and 1916 (V. 103, p. 1602; V. 101, p. 1478). On account of both shortage and high prices for material and labor, together with the financial condition of the company, the program for improvements has necessarily been limited. The amount of the program under consideration by representatives of the Government is \$24,316,000. From such expenditures the company will benefit through better service, increased capacity for handling traffic, decrease in car hire and decrease in operating expenses. With the bridge and passing track programs nearly completed, appreciable benefits will follow the elimination of features of serious restriction by the expected completion of strengthening of the Poughkeepsie Bridge in May, the first section of the Cedar Hill terminal in September and the Thames River Bridge in October.

**More Time under Federal Decree.**—The time in which, under the decree, the trustees of the Boston Railroad Holding Co. are required to sell the stock of the Boston & Maine RR. Co. has been extended until Feb. 1 1919, and the time for the sale of the securities of the Eastern SS. Corp. has been extended to April 1 1919.

**Rates.**—During the year increases in freight rates of your company and the Central New England Ry. were made, aggregating an annual revenue of \$2,500,000. Further increases in freight rates were made in 1918 which will take effect during April, aggregating \$2,350,000. Applications now on file with the I.-S. C. Commission for increases in both freight and passenger rates, if granted, will yield approximately \$5,900,000 per ann. The grand total of these increases is \$10,750,000 per annum.

[Mr. Pearson closes his report with an appreciation of the services rendered the company by ex-Chairman Howard Elliott.]

#### REVENUE FREIGHT MOVED FOR CALENDAR YEARS.

**Year.** **Agricult. Animals.** **Mines.** **Forests.** **Manufact's.** **Miscellan's.**  
1917...2,069,520 773,308 9,419,518 1,446,787 5,901,468 10,610,208  
1916...1,950,756 703,838 8,457,479 1,294,443 6,522,606 10,449,917

#### EQUIPMENT IN SERVICE AS OF DECEMBER 31.

**Locomotives.** **Pass. Service.** **Freight Service.** **In Co's Service**  
1917...1,257 2,526 34,246 1,721  
1916...1,311 2,425 34,372 1,439

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.
Passengers carried.....	92,607,506	86,183,575
Passengers carried one mile.....	1,814,460,722	1,650,474,867
Average revenue per passenger per mile.....	1.897 cts.	1.883 cts.
Revenue tons carried.....	30,220,809	29,379,039
Revenue tons carried one mile.....	2,776,143,607	2,567,831,016
Average revenue per ton per mile.....	1.460 cts.	1.515 cts.
Operating revenue per mile of road.....	\$43,000	\$40,323

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average miles operated.....	1,995	1,995	2,004
Oper. revenues—Freight.....	\$40,395,999	\$38,727,425	\$34,397,449
Passenger.....	34,427,801	31,085,035	27,996,925
Mail, express, &c.....	10,961,093	10,619,707	7,712,212

	1917.	1916.	1915.
Total operating revenues.....	\$85,784,893	\$80,432,167	\$70,106,586
Maintenance of way and structures.....	\$9,019,344	\$8,977,056	\$7,867,345
Maintenance of equipment.....	12,191,352	10,693,991	10,198,053
Traffic expenses.....	522,287	505,333	468,456
Transportation (rail lines).....	36,380,373	31,218,962	24,522,954
General expenses.....	2,470,695	1,975,363	1,640,134
Miscellaneous operation.....	1,404,428	1,054,326	694,336
Transportation for investment.....	Cr.18,420	Cr.53,001	Cr.19,063

	1917.	1916.	1915.
Total operating expenses.....	\$61,970,060	\$54,372,029	\$45,372,216
Net earnings.....	\$23,814,833	\$26,060,138	\$24,734,370
Tax accruals.....	3,336,980	3,005,255	2,668,698
Uncollectibles.....	5,996	5,846	8,301

Operating income.....\$20,471,857 \$23,049,037 \$22,057,371

	1917.	1916.	1915.
Other Income—			
Miscellaneous operating income.....	9,070	9,321	11,714
Dividend income.....	2,077,070	1,868,997	1,468,789
Income from funded securities.....	1,101,139	1,028,785	444,772
Income from unfunded securities.....	1,180,791	1,664,924	972,411
Income from lease of road.....	1,551,839	1,552,747	1,664,893
Other income.....	1,349,950	1,172,828	1,017,647

	1917.	1916.	1915.
Gross corporate income.....	\$27,741,717	\$30,346,639	\$27,637,597
Deductions—			
Rents for leased roads.....	\$6,156,544	\$6,151,343	\$6,166,059
Hire of equipment, &c.....	2,670,533	3,346,483	1,183,123
Joint facility rents.....	3,087,003	2,966,217	2,843,327
Other rents, &c.....	384,633	448,660	407,193
Separately operated properties—			
Boston RR. Hold. Co. guar.....	124,567	120,391	122,726
N. Y. W. & B. Ry. guar. (bond int.).....	864,000	864,000	864,000
Springfield Ry. guar. dividends.....	127,758		
Interest on funded debt.....	9,282,634	9,354,991	9,357,393
Other interest.....	2,639,950	1,539,576	2,034,635

Total deductions.....\$25,337,622 \$24,791,662 \$22,978,457  
Balance, surplus.....\$2,404,095 \$5,554,977 \$4,659,140  
Note.—The N. Y. N. H. & H. RR. account does not include interest due from subsidiaries unless earned and paid in cash.

#### RESULTS OF SUBSIDIARIES FOR CALENDAR YEARS.

(1) **Central New England Ry.** (New Haven owns 99.8% of entire stock).  
Calendar Gross Net (after Other Deduc- Dividends Balance, Sur. or Def.  
Years— Earnings. Taxes.) tions. Paid. or Def.  
1917.....\$5,477,288 \$1,637,893 \$52,673 \$1,452,756 \$256,398 def\$18,587  
1916.....5,208,198 2,076,232 197,066 1,358,648 470,684 sur\$443,966

(2) **N. Y. Ont. & West. Ry.** (N. H. owns 50.2% of entire stock—See that co's report below)  
1917.....\$9,161,878 \$2,227,676 \$272,826 \$1,523,035 \$1,162,354 def\$184,887  
1916.....8,794,166 2,324,736 184,134 1,669,283 581,071 sur\$258,511

(3) **N. Y. Westchester & Boston Ry.** (N. H. owns 99.5% of entire stock).  
1917.....\$555,414 loss\$32,513 \$10,733 \$1,609,125 ----- def\$1,630,906  
1916.....564,654 loss26,739 46,950 1,563,460 ----- def\$1,543,249

(4) **Berkshire Street Ry.** (N. H. owns entire capital stock).  
1917.....\$1,058,729 \$81,725 \$1,821 \$337,908 ----- def\$234,361  
1916.....999,886 184,918 2,269 316,668 ----- def\$129,481

(5) **Connecticut Company** (N. H. owns entire capital stock).  
1917.....\$10,023,162 \$1,607,648 \$220,921 \$1,208,720 ----- sur\$619,848  
1916.....9,566,435 2,589,449 271,595 1,182,556 (1 1/2%) \$600,000 sur\$1,078,488

(6) **N. Y. & Stamford Ry.** (N. H. owns entire stock).  
1917.....\$394,200 \$36,115 \$665 \$295,801 ----- def\$59,018  
1916.....357,816 62,201 540 95,824 ----- def\$33,082

(7) **Rhode Island Company** (N. H. owns entire capital stock).  
1917.....\$6,000,602 \$826,350 \$115,482 \$1,454,681 ----- def\$512,849  
1916.....5,811,996 1,585,764 118,965 1,401,410 ----- sur\$303,319

(8) **Westchester Street RR.** (N. H. owns the entire capital stock).  
1917.....\$246,023 loss\$80,051 \$346 \$227,284 ----- def\$106,989  
1916.....225,734 loss16,659 313 22,032 ----- def\$38,379

(9) **Hartford & N. Y. Transportation Co.** (N. H. owns entire capital stock).  
1917.....\$1,471,414 \$159,827 \$48,115 \$88,536 (4 1/2%) \$90,000 sur\$29,406  
1916.....1,293,390 161,963 66,230 98,320 (5%) 100,000 sur\$29,874

(10) **New England Steamship Co.** (N. H. owns entire capital stock).  
1917.....\$5,970,424 \$659,371 \$25,257 \$729,059 ----- def\$44,431  
1916.....5,847,105 775,564 43,564 847,039 ----- def\$27,911

(11) **New Bedford Martha's Vineyard & Nan. SS. Co.** (N. H. owns entire stock).  
1917.....\$247,773 loss\$22,550 \$4,260 \$2,567 ----- def\$20,857  
1916.....264,748 profit\$40,542 6,134 2,380 ----- sur\$44,295

x Includes in 1917 5 1/4% on pref. and 1 1/4% on common, against 7 1/4% and 3 1/4% respectively in 1916, all paid from income. y Includes yearly \$210 on pref. stock and in 1917 2% (\$1,162,144) against 1% (\$581,071) in 1916 on common stock. z Deductions from gross income include interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company, viz.: (1) \$209,113 Berkshire Street Ry., (2) \$39,412 N. Y. & Stamford Ry., (3) \$211,428 Rhode Island Co., and (4) \$24,742 Westchester Street RR. Under decree of the Federal Court the stock must be sold before July 1 1919. [This stock is in the hands of Federal trustees, who under decree of the Federal Court shall exercise their best efforts to complete the sale of shares before July 1 1919.]

#### BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equip-ment.....	204,780,323	199,368,447	Capital stock	157,117,900	157,117,900
Impts. on leased railway prop.	5,054,977	4,315,871	Prem. on cap.stk. (since July 1 '09)	19,282,887	19,282,887
Sinking funds.....	8,730	7,560	Grants in aid of construction.....	50,455	37,529
Miscell. physical property.....	4,516,034	5,356,944	Mtge. bonds.....	58,379,000	58,581,000
Invest. in bldgs. at GrandCent. Term., N. Y.	5,134,766	4,723,001	Debentures.....	158,042,792	155,525,883
Stock with trustees:			Miscell. oblig'ns	422,000	222,000
Pledged.....	41,010,898		Loans & bills pay.	44,001,000	25,001,000
Unpledged.....	51,587,114	52,119,953	Non-nego. debt to affil. co's	622,642	625,061
Bonds pledged with trustees.....	1,018,542		Traffic, &c., bal.	5,139,660	3,861,526
Stock pledged.....	38,963,018	31,444,196	Accts. & wages.	4,620,370	3,634,244
do unpledged.....	22,755,712	76,463,107	Misc. accts. pay	57,504	56,000
Bonds pledged.....	15,520,028	14,270,028	Matured divs. & interest.....	1,546,394	1,712,569
do unpledged.....	23,232,518	5,925,768	Mat'd fund. d't	12,513	7,013
Notes unpledged.....	31,102,006	34,133,004	Accrued interest.....	2,650,648	2,397,333
Adv. unpledged.....	2,163,290	1,783,718	Accrued rents.....	514,221	513,023
Miscell. invest.....	38,273		Oth. cur't liab.	1,445,404	422,454
Cash.....	4,495,567	5,167,105	Deferred liab.	249,593	156,744
Special deposits.....	1,674,640	1,836,699	Accrued taxes.....	Cr. 596,000	Dr. 826,723
Agts. & conduc.	4,017,542	5,751,059	Injury reserve.....	553,500	600,000
Traffic, &c., bal.	258,647	182,887	Oper. reserves.....	177,801	157,992
Misc. accts. rec.	5,351,257	5,893,202	Other unadjust- ed credits.....	4,007,401	3,502,831
Mat's & suppl's	12,008,831	8,738,161	Acce'd dep(equip) do acct. Thames River bridge & N. H. pass. station.....	7,982,095	6,346,023
Int. & divs. rec.	1,136,259	422,851	Equipment and prop'ty leased	9,517,069	9,517,069
Loans, &c., rec.	325,135	246,472	Add'ns to prop'ty thro. inc. & surp	125,977	52,551
Work fund adv.	130,811	120,858	Profit and loss.....	3,428,941	12,907,222
Unadjust. debits	5,443,493	3,941,146			
Total.....	481,728,406	462,212,037	Total.....	481,728,406	462,212,037

a After deducting in 1917 \$194,000 company's own issue. b After deducting in 1917 \$4,494,350 held in treasury. c After adding \$148,342 profit on sales of land and equipment and sundries (net) \$43,741 and deducting \$6,275,810 loss in liquidation of the New England Navigation Co. and \$1,163,084 of the Millbrook Co., \$3,000,000 loss in surrender of the New England SS. Co. bonds, \$293,506 accrued taxes prior to Dec. 31 1916 adjusted account of change in fiscal year, \$188,959 loss on sale of securities, \$100,000 paid to E. H. McHenry (as recommended by the board of arbitration), and \$95,000 paid C. S. Mellen under court award. —V. 106, p. 1577, 1344.

#### Boston & Maine Railroad.

(85th Annual Report—Year ended Dec. 31 1917.)

Temporary Receiver J. H. Hustis, Boston, March 26 wrote in substance:

**Federal Control.**—By proclamation dated Dec. 26 1917 the President of the United States took possession and assumed control, as of noon on Dec. 26 of all railroads within the boundaries of the continental United States engaged in general transportation. On March 21 1918 the President approved the Federal Control Act, by the provisions of which the Boston & Maine is assured compensation for this use by the Government, either in the form of a standard return based upon the average annual railway operating income for the three years ended June 30 1917 or upon the finding of tribunals established by the Act.

**Receivership and Reorganization.**—Since the report for the year ended June 30 1917 there has been no development in regard to the receivership nor in regard to reorganization. The Federal Control Act contains the



provisions that for the purpose of providing funds requisite for reorganizing railroads in receivership, such securities may be issued by carriers during the period of Federal control as the President may first approve, and that the President may out of the revolving fund created by the Act purchase such securities at prices not exceeding par and sell them at prices not less than the cost thereof. It is the hope of those who have been working for the reorganization that under this and other provisions of the Federal Control Act it may be possible to accomplish their purpose, and they will continue their efforts to this end.

**New Fiscal Year.**—The fiscal year has been changed to end Dec. 31. Results.—Another new record has been made in operating revenues which, for 1917, amounted to \$59,450,778, an increase of \$4,067,233, or 7.3% over the previous year. However, the operating expenses increased \$8,913,224, or \$4,845,991. In other words, with an increase of 7% in revenues the expenses increased 23%. The final net result for the year, after deduction of taxes, car hire, leased line rentals, interest and other charges, was a deficit of \$419,384, as compared with a surplus of \$4,790,873 for the previous year.

As stated in the report last September, there have been extraordinary increases in wages, cost of fuel and material, as well as a higher rate for use of freight cars of other railroads. Increased rates of wages added over \$2,500,000 to the pay-roll, largely during the latter half of the year, so that the figures in this report do not show the full effect of the increases. The higher unit cost of fuel alone increased expenses by about \$4,000,000. The increase of \$392,452 in hire of freight cars is more than accounted for by the advance in the per diem rate for the use of cars of other railroads. The higher rate brought about an increase of 15% in the debit balance for freight car hire, notwithstanding a reduction of nearly 9% in the daily average number of freight cars on the Boston & Maine lines.

**Capital Stock.**—Of our 7,186 stockholders, 4,722 residing in Massachusetts own 381,815 shares, 1,214 in New Hampshire own 15,452 shares, 546 in Maine own 15,630 and 704 residing elsewhere own 13,652 shares.

**Floating Debt.**—Notes outstanding Dec. 31 1917 aggregated \$13,306,060 as follows: Notes extended to Aug. 31 1916, \$13,101,160; extended to July 17 1916, \$198,400; extended to June 2 1916, \$5,500; extended to March 2 1916, \$1,000.

**Cash on Hand.**—The amount of cash on hand Dec. 31 1917, including agents' remittances in transit and time deposits, was \$7,253,609. This sum, however, includes overdue interest, &c., amounting to \$3,256,674, including interest due Jan. 1 1918, which had been paid as it matured would have left a cash balance of \$3,996,934 required for a working balance and to pay for improvements in process.

**Additions and Betterments.**—These aggregated gross \$2,343,529; net, \$1,805,498, distributed as follows: Charged to investment in road and equipment, \$406,873; charged to leased roads, \$1,231,759; charged as additional rental of leased roads, \$166,866. The leading items were grading, \$217,587; bridges, trestles and culverts, \$220,284; shops and engine-houses, \$300,167; equipment, \$514,962.

**United States Cantonment at Ayer, Mass.**—The War Department selected a location at Ayer, Mass., at the junction of the Fitchburg & W. N. & P. divisions for one of the sixteen cantonment camps for the training of the selected army, actual work on this cantonment being started late in June 1917. To serve the camp the railroad constructed six tracks having a total length of 11,756 feet, and a new freight house with track approximately 1,200 feet long adjoining the storehouses built by the Government.

#### Equipment Owned and Acquired from Leased Roads.

	—Years ending Dec. 31—	—Years ending June 30—		—Years ending Dec. 31—	—Years ending June 30—
	1917.	1916.		1917.	1916.
Locomotives .....	1,132	1,131	Passenger cars .....	1,133	1,091
Freight cars .....	1,841	1,900	Passenger cars .....	1,848	1,925
Company service cars .....	22,258	22,887	Freight cars .....	22,583	23,246
Electric St. Ry. equip't. ....	1,336	1,322	Company service cars .....	1,338	1,346
Floating equipment .....	68	68	Electric St. Ry. equip't. ....	68	68
	1	2	Floating equipment .....	2	2

#### Commodities Carried for Calendar Years (Tons of 2,000 lbs.).

(Tons.)	Agriculture.	Animals.	Mines.	Forests.	M'factures.	Miscell.
1917 .....	3,636,761	1,231,636	8,605,830	4,352,597	6,015,776	4,615,313
1916 .....	4,101,928	1,321,656	6,680,247	4,087,797	6,639,179	4,964,289

#### OPERATIONS AND FISCAL RESULTS.

	—Years ending Dec. 31—	—Years ending June 30—		—Years ending Dec. 31—	—Years ending June 30—
	1917.	1916.		1917.	1916.
Miles operated .....	2,259	2,259		2,259	2,252
Passengers carried .....	47,564,736	45,257,134	Passengers carried .....	47,377,303	42,518,745
Pass. carried one mile .....	926,966,413	849,858,643	Pass. carried one mile .....	891,259,032	798,694,644
Rate per pass. per mile .....	1.894 cts.	1.859 cts.	Rate per pass. per mile .....	1.865 cts.	1.851 cts.
Freight (tons) carried .....	28,457,813	27,795,096	Freight (tons) carried .....	28,188,985	26,497,039
Fr't (tons) carr. 1 mile .....	3341,898,595	3191,615,905	Fr't (tons) carr. 1 mile .....	3257,060,140	2961,598,986
Rate per ton per mile .....	1.050 cts.	1.054 cts.	Rate per ton per mile .....	1.041 cts.	1.079 cts.
Gross earnings per mile .....	\$26,199	\$24,399	Gross earnings per mile .....	\$25,111	\$22,939
Not including electric street railways and water lines.					

#### INCOME ACCOUNT.

	—Years ending Dec. 31—	—Years ending June 30—		—Years ending Dec. 31—	—Years ending June 30—
	1917.	1916.		1917.	1916.
Earnings—			Earnings—		
Passenger .....	\$35,080,737	\$33,640,587	Passenger .....	\$16,878,757	\$15,028,317
Freight .....	17,814,738	16,052,106	Freight .....	33,909,489	31,963,489
Mail, express, &c. ....	4,650,067	4,038,622	Mail, express, &c. ....	4,475,370	3,606,769
Transportation revenue (water line) .....	13,040	15,173	Transportation revenue (water line) .....	15,172	14,406
Incidental .....	1,892,197	1,637,047	Incidental .....	1,713,252	1,462,447
Total oper. revenue .....	\$59,450,779	\$55,383,545	Total oper. revenue .....	\$56,992,040	\$52,075,428
Expenses—			Expenses—		
Maint. of way, &c. ....	\$6,192,311	\$6,132,045	Maint. of way, &c. ....	\$6,414,842	\$5,986,603
Maint. of equipment .....	8,786,745	7,088,573	Maint. of equipment .....	7,881,110	6,588,044
Traffic expenses .....	446,565	430,298	Traffic expenses .....	426,841	421,797
Transportation expenses .....	29,970,443	23,088,459	Transportation expenses .....	26,085,259	21,757,066
General expenses .....	1,473,770	1,263,188	General expenses .....	1,363,339	1,238,292
Miscell. oper., &c. ....	295,107	249,154	Miscell. oper., &c. ....	276,686	206,157
Total oper. expenses .....	\$47,164,941	\$38,251,716	Total oper. expenses .....	\$42,448,077	\$36,197,958
% oper. exp. to earnings .....	(79.33)	(69.07)	% oper. exp. to earnings .....	(74.48)	(69.51)
Net earnings .....	\$12,285,838	\$17,131,829	Net earnings .....	\$14,543,963	\$15,877,469
Taxes accrued .....	2,156,649	2,091,089	Taxes accrued .....	2,123,477	1,986,267
Uncollectibles .....	3,791	3,769	Uncollectibles .....	1,235	2,624
Operating income .....	\$10,125,398	\$15,036,971	Operating income .....	\$12,419,251	\$13,888,578
Other income .....	1,232,915	1,205,820	Other income .....	1,165,855	1,170,716
Net income .....	\$11,358,313	\$16,242,790	Net income .....	\$13,585,106	\$15,059,293
Deduct—			Deduct—		
Rentals of leased roads .....	\$5,695,962	\$5,659,634	Rentals of leased roads .....	\$5,653,960	\$5,626,029
Hire of equipment .....	2,954,175	2,561,724	Hire of equipment .....	2,898,308	2,074,248
Other rents .....	519,429	501,941	Other rents .....	524,750	485,844
Int. on funded debt .....	1,754,980	1,754,980	Int. on funded debt .....	1,754,980	1,754,980
Other interest .....	799,014	896,864	Other interest .....	823,076	970,497
Sinking fund payment .....	54,137	76,774	Sinking fund payment .....	49,583	82,004
Total deductions .....	\$11,777,697	\$11,451,916	Total deductions .....	\$11,704,657	\$10,993,602
Balance, sur. or deficit .....	def\$419,384	sur\$4790,874	Balance, sur. or deficit .....	sur\$1880,449	sur\$4065,691

#### COMBINED INCOME ACCOUNT.

	—Years ending Dec. 31—	—Years ending June 30—		—Years ending Dec. 31—	—Years ending June 30—
	1917.	1916.		1917.	1916.
Total operating revenue .....	\$61,588,340	\$57,407,310	Total operating revenue .....	\$59,059,181	\$54,062,035
Oper. exp., taxes, &c. ....	51,120,923	41,841,276	Oper. exp., taxes, &c. ....	46,183,943	39,642,696
Operating income .....	\$10,467,417	\$15,566,034	Operating income .....	\$12,875,238	\$14,419,339
Other income .....	1,384,280	1,235,531	Other income .....	1,303,935	1,148,327
Gross income .....	\$11,851,697	\$16,801,566	Gross income .....	\$14,179,173	\$15,567,666
Deductions—			Deductions—		
Rentals on leased roads .....	\$5,696,962	\$5,660,634	Rentals on leased roads .....	\$5,654,960	\$5,627,029
Hire of equipment .....	3,034,093	2,611,716	Hire of equipment .....	2,969,343	2,128,187
Other rents .....	599,939	561,632	Other rents .....	601,020	548,353
Int. on funded debt .....	1,903,160	1,903,160	Int. on funded debt .....	1,903,160	1,903,160
Other interest .....	932,730	1,038,873	Other interest .....	960,033	1,111,183
Sinking fund .....	54,137	76,774	Sinking fund .....	49,584	82,004
Total deductions .....	\$12,221,022	\$11,852,790	Total deductions .....	\$12,138,100	\$11,399,915
Balance, sur. or deficit .....	def\$369,325	sur\$4948,776	Balance, sur. or deficit .....	sur\$2041,073	sur\$4167,751

#### RESULTS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	Gross Earnings.	Net aft. Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Sur. or Def.
(1) Vermont Valley RR.						
1917 .....	\$592,833	\$133,732	\$135,251	\$234,025	---	sur\$34,958
1916 .....	554,132	191,634	120,225	238,067	(5)\$50,000	sur\$23,792
(2) Sullivan County RR.						
1917 .....	\$682,036	\$197,902	\$30,658	\$40,237	(10)\$50,000	sur\$138,322
1916 .....	618,299	239,833	19,136	118,464	(10)\$50,000	sur\$90,505
(3) York Harbor & Beach RR.						
1917 .....	\$69,589	\$26,344	\$1,908	\$11,876	---	sur\$16,377
1916 .....	49,736	15,072	1,669	5,202	---	sur\$11,539
(4) Mount Washington Ry.						
1917 .....	\$24,274	\$2,429	\$58	\$744	---	sur\$1,743
1916 .....	30,153	5,103	64	---	---	sur\$5,167
(5) St. Johnsbury & Lake Champlain RR.						
1917 .....	\$48,631	def\$10,138	\$21,344	\$230,579	---	def\$219,373
1916 .....	\$45,809	sur\$41,664	21,907	200,222	---	def\$136,652
(6) Montpelier & Wells River RR.						
1917 .....	\$283,134	def\$8,382	\$4,013	\$31,273	---	def\$35,642
1916 .....	289,816	sur\$26,595	3,615	23,211	---	sur\$6,999
(7) Barre & Chelsea RR.						
1917 .....	\$127,804	\$717	\$34,077	\$4,183	(5)\$20,000	sur\$10,611
1916 .....	124,937	7,624	28,883	8,266	(5)\$20,000	sur\$8,241
(8) Conway Electric Street Ry.						
1917 .....	\$9,259	def\$586	---	\$6,668	---	def\$7,254
1916 .....	10,882	sur\$538	---	6,725	---	def\$5,187

#### BALANCE SHEET DECEMBER 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Road & equip-ment .....	\$2,572,495	\$2,165,621	Common stock .....	\$3,505,391	\$3,505,391
Improvements on leased ry. prop. ....	2,852,757	2,723,990	Preferred stock .....	3,149,800	3,149,800
Sinking fund .....	1,493,864	1,468,512	Prem. on com-stock sold .....	6,501,620	6,501,620
Miscell. physical property .....	235,131	239,120	Funded debt:		
Inv. in affil. cos. ....	2,032,947	1,964,478	Held by public .....	42,577,000	42,577,000
Other investm'ts:			do skg. fd. ....	761,000	761,000
Stocks .....	7,223,815	7,223,815	Non-nego. debt:		
Bonds .....	108,000	108,000	to affil. cos. ....	661,001	505,732
Notes .....	1,482,578	1,482,753	Loans & bills pay. ....	13,306,060	13,306,060
Advances .....	2,480,779	1,376,625	Traffic, &c., bal. ....	2,817,402	2,271,662
Cash .....	2,468,009	3,839,941	Accts. & wages .....	3,420,215	4,501,191
Agts' remitt'ces .....	492,599	602,218	Miscellaneous .....	2,206,250	1,731,863
Time drafts & deposits .....	4,293,000	6,003,000	Int. mat'd unpd .....	3,227,889	773,858
Special deposits .....	10,565	35,815	Mat'd divs., &c. ....	52,493	23,710
Traffic, &c., bal. ....	855,278	320,122	Accrued interest .....	625,405	627,005
Agts. & conductors .....	3,345,900	3,060,250	Accrued rents .....	555,185	525,070
Misc. accts. rec. ....	2,524,558	1,817,682	Due to leased roads at explora-tion of leases .....	1,852,346	1,852,346
Mat'l & supplies .....	8,231,581	5,736,624	Accrued deprec. ....	7,678,345	6,852,293
Rents, &c., rec. ....	128,960	114,693	Oth. unadj. cred. ....	1,076,111	1,433,652
Deferred assets .....	87,905	192,659	Corp. surplus:		
Unadj. debits .....	1,229,750	1,048,425	Add'ns to prop. through inc. ....	191,341	191,341
			Skg. fd. res'v' for redemp. of impt. bds. ....	1,493,864	1,468,512
Total .....	134,150,470	131,524,344	Profit and loss .....	2,491,722	2,965,238

a Sinking fund in 1917, Boston & Maine RR. bonds, par value \$761,000, and cost of other securities and cash, \$732,864.

**Note.**—The company guaranteed Dec. 31 1917: \$1,328,000 St. Johnsbury & Lake Champlain RR. 1st M. 5s due March 1 1944; \$500,000 Concord & Claremont N. H. RR. 1st M. 5s due Jan. 1 1944; \$100,000 Peterborough & Hillsborough RR. 1st M. 4 1/2s due July 1 1917; \$300,000 Portland Union Ry. Station Co. sinking fund 4% bonds due July 1 1927-29 guarantee jointly with the Maine Central RR., and \$2,300,000 Vermont Valley RR. 6% notes due Aug. 31 1916, guaranteed by Connecticut River RR. and the Boston & Maine RR.—V. 106, p. 1576, 1125.

#### New York Ontario & Western Railway.

(Report for New Fiscal Year ended Dec. 31 1917.)

Pres. John B. Kerr, N. Y., April 5, wrote in substance:

**Results.**—While the operating revenues increased 4.22%, the operating expenses increased only 6.77%, notwithstanding the heavy increases in wages and in the cost of fuel and all supplies. In 1916 hire of freight cars account showed a debit balance of \$157,978 and in 1917 a credit balance of \$64,808, which afforded a substantial increase in net income [namely 16.42%, or \$137,886 to \$977,467 after deducting all fixed charges.] The revenue tons per train mile increased from 465 to 520, or 11.83%.

**Rates.**—The increases in freight rates asked for by all the railroads last fall on other traffic were in the main granted to the roads in the East by the Commission, by orders made in March 1918, and will not become generally effective until some time in April. The additional revenue now authorized would have been very helpful if it had been made available during the last five months. The decrease in receipts from milk was due largely to decreases in rates which the L. S. C. Commission ordered in effect on Oct. 1 1917.

**Coal Company Mortgages and Overdue Interest Received Thereon.**—During the year 1917 there was paid to your company, by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., \$637,500 on account of interest accrued to June 30 1912, on mortgages held by your company upon the properties of the coal companies.

These mortgages were second liens on the properties, the first mortgages aggregating \$6,000,000, having been made to secure issues of notes of your company of like amount, the proceeds of which were loaned to the coal companies and applied upon the purchase of their properties. The first mortgages were payable in installments, maturing in date and amount as did the notes. The coal companies paid the principal of the first mortgages and notes with interest, the last installment falling due in Dec. 1915, and the mortgages were then canceled, so that the mortgages held by your company, \$1,153,000 and \$2,400,000, respectively, are now first liens on the properties.

The balance of interest [on the mortgages so held] accrued on the books of your company to June 30 1912 amounted to \$837,500, upon which the payments made in 1917 have been applied. It is confidently expected that equal payments, if not more, will be made by the coal companies during the current year. The sums already received do not appear in the current income account, as they apply upon an antecedent debt, and none will appear until the interest debt as accrued upon the books is wiped out. The interest on the mortgages subsequent to July 1 1912 while not charged in the company's accounts, has not been remitted and will be liquidated by the payments that may be made after the book charge has been paid.

The receipts from this and any similar sources will not be affected by the possession and operation of your property by the U. S. Government, but will be revenue of the corporation additional to any annual rental or compensation paid by the Government.

**Dividend.**—The cash received from the coal companies, with the surplus on hand from operating, enabled your board to declare the dividend of 2% on the common stock, which was paid on Jan. 14 1918, leaving a safe margin of cash on hand to carry over to the current year.

**Government Operation.**—On Dec. 27 1917 the U. S. Government, by proclamation of the President and Secretary of War, took possession of your railroads and equipment.

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Miles operated-----	568	568	568
Operations-----			
Passengers carried, number-----	1,804,150	1,852,592	1,850,463
Passengers carried 1 mile-----	76,447,853	76,055,653	69,311,720
Rate per passenger per mile-----	2.277 cts.	2.310 cts.	2.310 cts.
Freight carried (tons)-----	5,729,517	5,421,102	5,722,012
Freight (tons) carried 1 mile-----	797,316,282	810,896,961	817,853,950
Rate per ton per mile-----	0.822 cts.	0.781 cts.	0.802 cts.
Earnings per freight train mile-----	\$3.86	\$3.25	\$3.05
Earnings per passenger train mile-----	\$1.56103	\$1.49598	\$1.41806
Gross earnings per mile-----	\$15.638	\$15.115	\$15.186



## Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains).

Calendar Years—	1917.	1916.	1915.	1914.
Through freight revenue	\$831,719	\$802,511	\$743,709	\$723,194
Local freight revenue	1,211,283	1,144,865	1,023,373	1,005,221
Milk revenue	801,923	835,509	844,257	800,234
Coal revenue	3,712,295	3,551,119	3,944,202	4,422,448

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Passenger	\$1,741,046	\$1,756,995	\$1,600,943
Freight	5,755,296	5,498,495	5,711,284
Mail and express	295,083	232,234	204,561
Miscellaneous	1,373,453	1,306,442	1,262,965

Total	\$9,164,878	\$8,794,166	\$8,779,753
Operating Expenses—			
Maintenance of way, &c.	\$1,013,043	\$1,005,159	\$1,124,601
Maintenance of equipment	1,524,323	1,410,091	1,430,208
Traffic expenses	113,189	96,415	97,001
Transportation expenses	3,729,855	3,476,432	3,366,132
General expenses, &c.	240,169	212,654	195,348

Total	\$6,620,579	\$6,200,753	\$6,213,291
Net earnings	\$2,544,299	\$2,593,413	\$2,566,462
Taxes	316,179	267,164	251,652

Operating income	\$2,228,120	\$2,326,249	\$2,314,810
Hire of equipment	64,808		
Other income	208,018	184,134	185,110

Gross corporate income	\$2,500,946	\$2,510,383	\$2,499,920
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Disbursements—			
Rentals paid, &c.	\$107,867	\$105,120	\$108,864
Interest on bonds	1,145,200	1,145,200	1,145,200
Amortization and bond discount	19,083	11,769	10,685
Other interest	58,095	61,502	61,127
Rentals other roads	193,234	189,231	182,995
Hire of equipment		157,979	169,088

Total	\$2,523,479	\$1,670,801	\$1,677,960
Balance for dividends	\$977,467	\$839,582	\$821,960
x Dividends on preferred stock	\$210	\$210	\$210
x Dividends on common stock	(2%) 1,162,144	(1%) 581,071	

Balance, surplus or deficit	def. \$184,887	sur. \$258,301	sur. \$821,750
x Dividends are deducted by company from profit and loss but shown here for simplicity.			

## BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equipm't.	\$5,155,080	\$5,260,707	Common stock	\$58,113,983	\$58,113,983
Improvements leased			Preferred stock	4,000	4,000
railway property	77,754	65,864	Mortgage bonds	28,630,000	28,630,000
Invest. in affil. cos.:			Equip. trust notes	1,195,000	1,397,000
Stocks	2,312,138	2,312,138	Traffic balances	106,494	
Bonds	6,205,135	6,170,000	Accts. & wages	413,585	603,351
Advances	257,611	40,061	Insur., &c., res'ves	280,392	269,932
Other investments	242	64,627	Misc. accts. pay.	39,413	
Cash	1,777,888	1,070,592	Other unadjusted		
Time drafts & dep.	650,000		accounts, &c.	130,959	20,631
Special deposits	15,680	26,430	Matured interest,		
Traffic balances	108,476	18,188	dividends and		
Agents & conductors	229,881	160,900	rents unpaid	33,269	30,549
Mat'ls & supplies	1,219,078	901,427	Unmatured divi-		
Miscellaneous	557,069	819,780	dends declared	1,162,144	
Int. & divs. receiv.	28,410	865,910	Accrued int., divi-		
Disc't on fund. dt.	334,574	353,656	dends, &c.	325,234	337,456
Other unadjusted,			Accr. depr., equip't	2,197,878	2,031,531
&c., accounts	363,041	245,331	Profit and loss	\$6,659,706	6,937,178
Total	\$9,292,057	\$8,375,612	Total	\$9,292,057	\$8,375,612

\*After deducting \$84,733 loss on retired road and equipment and sundries (net), \$7,853.

Compare "Annual Report" of the New York New Haven & Hartford RR. above.—V. 106, p. 1578, 1035.

Chicago Rock Island & Pacific Ry. & Proprietary Cos.  
(38th Annual Report—Year ended Dec. 31 1917.)

Pres. J. E. Gorman, April 17, wrote in substance:

**Termination of Receivership.**—Through the consummation of the plan of the joint reorganization committee the company passed out of the hands of the receiver at midnight of June 24 1917, in conformity with an order issued by the court dated June 12 1917, and on July 27 1917 the receiver was finally discharged (see plan, &c., V. 103, p. 1887, 1908; V. 104, p. 451, 2342, 2451, 2552, 1641).

Judge Carpenter in ordering the discharge of the receiver, said: "This is a reorganization without a sale, the property returning to the original company, and in this the proceeding is historic among receiverships. I can't say too strongly how much credit is due to Judge Dickinson and the fine co-operation he has met with from the stockholders. The Rock Island will pay its debts and it has plenty of money with which to pay them."

**Results.**—The statement, statistics, &c., shown throughout this report embrace the operations and affairs of both the receiver and company throughout the entire year, and contain adjustments, &c., affecting the operations prior to and during the receivership, presented in consolidated form with a view of preserving the historical and statistical records of the company, thus affording comparisons with in preceding annual reports.

The results for the year compare with 1916 as follows: Total operating revenue increased \$8,719,593, or 10.8%, but operating expenses increased \$10,954,387, or 19.9%, and taxes and uncollectible railway revenue increased \$564,500, or 14.8%, so that operating income shows a decrease of \$2,799,295, or 12.7%. Miscellaneous income decreased \$7,146, and interest, rentals and other deductions decreased \$2,255,397, or 14.7%. The balance of income after providing for all charges was, therefore, \$7,527,145, out of which dividends were paid on preferred capital stock (of 3½% on 7% pref. and 3% on 6% pref.), aggregating \$1,779,773, leaving as balance, surplus, carried to profit and loss, \$5,747,372.

The unusually heavy increase in the operating expenses (19.9%) is largely accounted for by an approximate increase in cost of material other than fuel of \$2,825,000, increase in cost of fuel \$1,449,000, and increase in rates of pay of employees \$4,206,000. A considerable portion of the increase in wages consists of increases granted to train, engine and yard service employees through the operation of the so-called "Adamson Law," which amounted to approximately \$1,275,000. Increases to shop crafts amounted to \$1,490,000. The prices of material and supplies are still on the upward trend. Railway taxes increased in 1917 \$578,907, or 15.4% over 1916. The two items of increase in operating expenses and taxes amounted to \$11,533,295, and regardless of the substantial increase in operating revenues, had the effect of reducing the railway operating income \$2,813,702.

**Government Control.**—On Dec. 28 1917 the President of the United States, under Act of Congress approved Aug. 29 1916, took possession of the railway lines of the country, including the railway of your company. However, the accounts under Government control became effective on Jan. 1 1918. As compensation, the Act of Congress guarantees to the railroads the average net railway operating income for the three years ended June 30 1917, such income comprising the total operating revenues, less operating expenses, taxes, uncollectible railway revenue and the net balances of equipment rents and joint facility rents.

The Act contemplates a contract with each company covering the payment of its guaranteed compensation; and further provides that where, by reason of receivership or other exceptional circumstances, the said basis of operating income is plainly inequitable as a fair measure of just compensation, the President may make such an agreement for compensation as under the circumstances he may find just. The exceptional circumstances of the company during the three-year period will be presented to the Government for consideration in preparing such contract.

**Financial.**—Pursuant to the reorganization, \$29,422,160 of 7% pref. capital stock was sold at par for cash to the original common stockholders (who received in exchange for their old shares \$74,359,722 new common); \$5,000,000 6% pref. stock was sold to former directors at par for cash and \$20,000,000 6% pref. stock was exchanged for the 20-year gold debentures. The committee also received in settlement of suit against former directors \$500,000; interest on deposits, \$72,010; and cash from treasury funds, \$838,194, making the total cash received \$35,832,364.

**Application of the Aforesaid \$35,832,364 to Payment of Various Securities, &c.**  
1st M. bonds and int. \$12,875,000  
Receiver's certificates 5,582,000  
2-year Coll. Trust notes 7,500,000  
Int. on gold debentures 1,958,400  
Short-term loans and interest thereon \$4,139,795  
Purch. \$2,049,000 Consol.  
Ind. Coal Co. bonds, &c. 3,777,170

Through the payment of the above secured obligations and the redemption of the \$12,500,000 of First Mtge. Gold Bonds there were released and placed in the treasury \$44,691,000 bonds as follows: First and Ref. Mtge. gold bonds, \$40,181,000; Rock Isl. Ark. & La. RR. 1st M. bonds, \$1,965,000; St. Paul & K. C. Short Line RR. 1st M. bonds, \$2,545,000.

**Capital Stock.**—Through the reorganization the outstanding capital stock has been increased \$54,422,160, as follows:

Common—Stock auth., \$75,000,000—In the hands of public \$74,359,723

Remainder reserved for a like amount of—

(a) Stock of B. O. R. & N. Ry. and R. I. & Peo. Ry. \$122,800

(b) Old com. stock capital held in the treasury 517,477

7% Preferred, auth., \$30,000,000—In hands of the public 29,422,160

Unissued, being \$40 per share on old stock in treas. \$256,111

Canceled 321,729

6% Preferred, auth., \$35,000,000—In hands of the public 25,000,000

Remainder reserved to be issued in settlement of certain claims \$10,000,000

**Funded Debt.**—During the current year the funded debt in the hands of the public decreased \$44,096,967. Receiver's certificates also decreased \$6,588,000, making a combined total net decrease in the funded liabilities and receiver's obligations during the year of \$50,684,967. In addition to this, \$4,100,000 short-term loans were paid.

**Road and Equipment.**—During the period under review the net investment in road and equipment increased \$16,311,327.

**Improvements.**—During 1917 sums aggregating \$1,100,933 were expended for the completion of terminals and other facilities. A portion of these expenditures were made necessary on account of additional and enlarged facilities at cantonment camps at Lonoke, Ark., Fort Sill, Okla., and Des Moines, Ia. Other sums have also been expended for additions and betterments to bridges, trestles and culverts, rails, other track material, ballast, &c. [The entire amount of expenditures by the system for additions and betterments of all kinds was \$3,769,287, notably \$334,206 for grading, \$616,525 for bridges, trestles and culverts, \$313,125 for rails, \$42,576 for ties, \$628,606 for other track material, \$257,717 for ballast, &c., &c.]

The Rock Island Memphis Terminal Ry. Co., organized Aug. 18 1913, owns extensive freight terminals at Memphis, Tenn., and has outstanding capital stock \$1,000, and First Mtge. bonds, \$1,300,000, all owned by your company. During the year the system investment in the property account of your company increased \$932,451, which amount represented the ownership and investment in the securities of the Terminal Co.

The expenditures for track elevation in Chicago to Dec. 31 1917, south of 76th St., amounted to \$2,578,511, of which \$531,463 was expended in 1917.

**Kookuk & Des Moines Ry.**—At midnight June 24 1917 this property, which had been separately operated by authority of the court since July 1 1915, was returned to your company, which has since that date been operated in accordance with the contract of May 14 1878. Your company will recognize the binding effect of the said contract during the period within which that property was separately operated by the receiver and will make settlement with the Kookuk & Des Moines Ry. Co. accordingly.

**Suspended Payments.**—The amount of the suspended payments during the year was \$432,060, and to Dec. 31 1917 the total amount was \$1,58,344. This amount excludes interest on the 20-year debentures, as such interest was paid from reorganization funds. As to whether or not these suspended payments will be made is under active consideration.

**Rental and Income Charges Accrued and Charged Against Income But Not Paid Owing to Disputes, etc.** [Inserted by Ed.]

C. B. & Q. trackage, Harlem, Mo., to Rushville, Mo. 1917. 1916.

Trinity & Brazos Valley Railway Co. 1917. 1916.

4½% Int. on total cost of Brazos Line (\$11,034,602) 248,278 248,278

Prin. of equip. notes, Ser. "A" and int. thereon 6,406 26,250

Galv. Term. Ry. Co. Int. on \$1,051,000 1st M. 6% bds. 33,180 49,770

x Union Term. Ry. Co., St. Joseph, Mo., agreement to purchase capital stock 31,250 46,875

Consol. Ind. Coal Co. Int. on 1st M. 5% bonds 75,375 187,500

Other Items 9,848 (?)

x Of the amount accrued during 1917, \$16,146, covering period June 25 to Dec. 31 1917, has been paid.

**Industrial Department.**—During the year under review, 109 establishments have been located along the line, and it is estimated that such establishments will employ approximately 1,471 men, expend in construction \$2,891,100, and will create an additional movement of 30,824 carloads of revenue freight over our lines, materially increasing the movement of less than carload freight.

**Rates.**—The passenger rate litigation in Kansas, Arkansas, Missouri and Nebraska remains practically unchanged. In Arkansas and Nebraska we are operating under an injunction and collecting a fare of 3 cents per mile. The final testimony in the Arkansas case has been presented. In Kansas the P. U. Commission denied the petition of the carriers after a full hearing for an increase in passenger rates, and the carriers are preparing data to be presented to the Federal Court with a view of increasing the passenger rate. Missouri, where the original increase was enjoined by a taxpayer, the carriers have been granted a rate of 2½ cents per mile. Your company has practically finished presenting its evidence before the Special Master in Nebraska in connection with the Federal suit in that State, and it is expected that the case will be closed early in 1918. On March 12 1918 the court granted a permanent injunction against the maximum two-cent passenger fare established by the constitution of Oklahoma and also against the various freight rate orders promulgated by the Oklahoma Commission; your company, accordingly, on March 17 1918 established a maximum rate of 3 cents per mile for intrastate passenger travel within Oklahoma, and on March 25 1918 increased all of its freight rates.

## STATISTICS—COMMODITIES CARRIED FOR CAL. YEARS (TONS).

(In Tons)	Agricul.	Animal.	Mines.	Forests.	Manuf.	Miscell.
1917	6,248,520	1,878,577	9,839,806	2,422,554	5,836,185	1,663,720
1916	6,940,406	1,706,327	8,250,665	2,134,438	5,188,545	1,575,556

## GENERAL STATISTICS—FOR CALENDAR YEARS.

	1917.	1916.	1915.
Miles operated	8,297	8,131	8,139
Passengers carried (No.)	19,787,940	19,413,443	19,350,486
do 1 mile	1,110,674,933	969,061,363	968,180,854
Revenue per passenger mile	2.10 cts.	2.03 cts.	1.91 cts.
Revenue tons carried (No.)	27,889,362	25,795,937	22,784,031
do 1 mile	7,076,007,235	6,427,424,220	5,348,139,929
Revenue per ton mile	0.84 cts.	0.86 cts.	0.86 cts.
Operating rev. per mile road	\$10.904	\$10.001	\$8.666

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average mileage operated	8,218	8,088	8,228
Operating Revenues—			
Freight	\$59,690,072	\$55,141,668	\$47,404,207
Passenger	23,301,086	19,674,370	18,500,032
Mail, express, &c.	6,617,564	6,073,091	5,395,120

Total operating revenue	\$89,608,722	\$80,889,129	\$71,299,359
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Operating Expenses—			
Maintenance of way and structures	\$10,863,551	\$10,097,734	\$9,883,148
Maintenance of equipment	16,885,582	13,168,137	12,298,662
Traffic	1,795,112	1,716,087	1,841,640
Transportation	33,884,630	27,769,887	27,191,120
Miscellaneous operations	573,724	525,528	558,085
General	2,326,506	1,968,289	1,860,665
Transportation for investment	Cr. 293,001	Cr. 153,945	Cr. 22,862

Total operating expenses	\$66,046,104	\$55,091,717	\$53,610,457
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Net earnings	\$23,562,618	\$25,797,412	\$17,688,902
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Tax accruals	4,345,202	\$3,766,204	\$3,516,012
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Uncollectibles	24,368	38,775	32,681
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Operating income	\$19,193,048	\$21,992,343	\$14,140,209
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Rent from equipment (other than freight cars)	560,946	604,938	540,192
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Joint facilities, &c., rent	547,405	535,487	585,084
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Income lease of road	7,612	48,911	16,298
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Miscellaneous income	313,232	247,006	187,893
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Total income	\$20,622,243	\$23,428,685	\$15,469,676
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	1917.	1916.	1915.
Hire of freight cars.....	Cr.\$539,063	Cr.\$241,453	937,212
Rent for equipment (other than freight cars).....	533,754	507,368	542,740
Joint facility, &c., rents.....	1,711,680	1,721,515	1,609,388
Rent for leased roads.....	276,502	339,649	257,698
Interest charges.....	10,648,475	12,386,207	12,165,212
Other income charges.....	463,740	637,209	343,814
7% preferred dividends.....	(3 1/4%) 1,029,774		
6% preferred dividends.....	(3%) 750,000		
Total deductions.....	\$14,874,872	\$15,350,496	\$15,856,064
Balance, sur. or def.....	sr.\$5,747,371	sr.\$8,078,189	def.\$386,388

## PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR 1917.

Debit balance Dec. 31 1916, brought forward.....	\$5,024,423
Sundry credit items.....	
Surplus for year ended Dec. 31 1917 as shown above.....	\$5,747,372
Additions and betterments made prior to Mar. 31 1902 and charged to operating expenses.....	7,866,443
Chicago Terminal property sold and capital account credited in excess of charge thereto.....	687,946
Cash received in part payment of settlement of suit against former directors.....	500,000
Book value of property increased to a conservative appraisal of its present value: Timber lands in Minn., \$1,685,520; real estate in Minneapolis, \$175,559, and coal lands in Colorado, \$101,599.....	1,962,678
Profit on land and securities sold, \$119,063; sundry adjustments, &c., \$32,052.....	151,115
Total credits.....	\$16,915,554
Balance.....	\$11,891,131

Deductions—	
Depreciation on tracks, structures and equipment sold, dismantled and destroyed.....	341,120
Expenses incident to the reorganization, issuance of securities, &c.....	1,226,628
Expense in connection with issuance of funded securities, \$308,260; miscellaneous adjustments, \$76,744.....	385,004

Credit balance Dec. 31 1917, as shown on balance sheet below.....\$9,938,379

## BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equip.....	342,042,874	325,731,547	Capital stock (see text).....	128,904,683	74,482,522
Impts. on prop.....	280,920	221,824	Fund. debt (see "Ry. & Ind. Section").....	220,230,345	264,327,311
Miscell. physical property, &c.....	3,874,898	2,016,690	Receivers' eqts.....		6,588,000
Inv. in affil. cos.....	16,059,869	16,658,293	Non-negot'le debt to affil. cos.....	147,375	95,841
Other investments.....	2,258,884	2,258,833	Loans & bills pay.....		4,100,000
Cash.....	4,104,442	6,904,593	Traffic, &c., bals.....	859,005	958,128
Demand loans, &c.....	52,500	63,000	Acc'ts & wages.....	6,660,856	4,869,415
Special deposits.....	3,721,980	2,292,851	Miscellaneous.....	450,533	396,698
Loans & bills rec.....	20,588	22,257	Divs. matured.....	1,779,989	227
Traffic, &c., bals.....	879,549	729,493	Mat'd int. unpaid.....	2,866,791	3,783,712
Agents & conductors.....	1,827,907	1,463,134	do divs., &c.....	448,890	204,741
Miscellaneous.....	4,031,215	3,197,208	Acc'd int., &c.....	2,202,874	2,757,306
Materials & supp.....	9,792,282	7,428,000	Def'd, &c., liabil.....	5,377,904	3,676,250
Int., &c., receiv'le.....	88,871	54,827	Tax liability.....	2,646,830	2,139,432
Deferred assets.....	154,178	69,351	Reserves.....	3,583,912	3,120,220
Unadjusted debits.....	3,569,403	2,441,595	Acc'd deprecia'n.....	6,597,628	5,013,745
			Corporate surplus.....	64,367	64,368
			Profit and loss.....	sr.9,938,379	df.5,024,423
Total.....	392,760,360	371,553,495	Total.....	392,760,360	371,553,495

\* Includes \$74,359,723 common stock, \$29,422,160 7% pref. and \$25,000,000 6% pref. stocks outstanding; also \$122,800 common stock reserved for exchange for \$122,800 Burlington Cedar Rapids & Northern Ry. and Rock Island & Peoria Ry. stock.

After deducting in 1917 \$44,904,181 held in treasury.  
 Note.—In stating the assets and liabilities of the companies, forming the Rock Island Lines, the holdings of the Chicago Rock Island & Pacific Ry. in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and liabilities without duplication.—V. 106, p. 1461, 1036.

## Canadian Pacific Railway.

(Report for New Fiscal Year ending Dec. 31 1917.)

The remarks of Rt. Hon. Lord Shaughnessy, President and Chairman of the company, along with the income and profit and loss accounts for year ending Dec. 31 1917, and the balance sheet as of Dec. 31 1917, were published in full in last week's "Chronicle" on page 1241.

## STATISTICS, REVENUES AND EXPENSES FOR CALENDAR YEARS.

	1917.	1916.	1915.
Freight, &c., Traffic—			
Tons carried.....	31,198,685	30,168,798	24,895,106
Tons carried one mile.....	14882,991.224	14931,739.090	10602,237.949
Revenue per ton per mile.....	0.70 cts.	0.65 cts.	0.68 cts.
Passengers carried.....	15,576,721	15,577,652	13,073,333
Passengers carried one mile.....	1,488,974.821	1,367,273.140	1,185,650.397
Revenue per passenger per mile.....	2.03 cts.	1.96 cts.	1.97 cts.
Earnings—			
Passenger revenue.....	30,238,986	26,849,282	23,309,847
Freight.....	103,635,795	96,454,896	72,450,028
Mails.....	1,429,405	1,431,191	1,387,099
Exp., teleg., sleeping cars, &c.....	17,085,149	14,994,317	12,250,274
Total revenues.....	152,389,335	139,729,687	109,397,248
Maintenance of way, &c.....	17,470,069	17,249,500	10,006,682
Maintenance of equipment.....	23,404,263	18,908,464	12,820,747
Transportation.....	53,029,260	42,385,348	33,118,705
Traffic.....	3,084,944	2,940,872	2,837,971
Sleeping car, &c., expenses.....	1,006,038	979,893	998,851
Lake, &c., steamers expenses.....	1,054,683	916,157	859,438
General.....	5,023,609	4,345,852	3,949,240
Commercial telegraph.....	1,770,450	1,527,102	1,280,376
Total expenses.....	105,843,317	89,253,188	65,872,010
Net earnings.....	46,546,018	50,476,499	43,525,238

## INCOME ACCOUNT.

	Year ending Dec. 31 '17.	6 Mos. to Dec. 31 '16.	—Years ending June 30—	1916.	1915.
Gross earnings.....	152,389,334	76,717,965	129,481,885	98,865,210	
Working expenses.....	105,843,316	45,843,199	80,255,965	65,290,582	
Net earnings.....	46,546,018	30,874,766	49,225,920	33,574,628	
Deduct—					
Fixed charges.....	10,229,143	5,132,551	10,306,196	10,446,510	
Pension fund.....	500,000	200,000	125,000	125,000	
x To special account.....	1,968,683	1,144,071	1,923,289	1,494,152	
Pref. divs. (4% p. a.).....	3,227,276	1,613,638	3,227,276	3,219,050	
Common divs. (7% p. a.).....	18,200,000	9,100,000	18,200,000	18,200,000	
Total deductions.....	34,125,103	17,190,261	33,781,762	33,484,713	
Balance, surplus.....	12,420,915	13,684,505	15,444,158	89,915	
Special Income Account.....					
Special income.....	\$10,713,299	\$6,415,352	\$9,940,955	\$10,969,332	
Common divs. (3% p. a.).....	7,800,000	3,900,000	7,800,000	7,800,000	
Balance.....	\$2,913,299	\$2,515,352	\$2,140,955	\$3,169,332	
Previous balance.....	10,922,451	8,407,099	6,266,144	3,096,812	
Total surp. special inc.....	\$13,835,750	\$10,922,451	\$8,407,099	\$6,266,144	
x Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.					

## BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.
Railway, rolling stock equip. & lake river steamers.....	538,510,563	532,981,894
Ocean and coastal steamships.....	a26,810,547	
Acquired securities.....	123,126,926	114,231,203
Advances to controlled prop. & insur. premium.....	6,747,259	251,196,927
Investments and available resources.....	b279,650,539	
Cash.....	31,424,894	57,076,019
Miscellaneous accounts receivable.....	6,579,313	8,818,456
Accounts due for transportation, &c.....	c4,344,300	
Temporary investments in war loans.....		5,979,275
Net traffic balances.....	335,440	210,829
Agents and conductors.....	2,642,247	2,676,545
Material and supplies on hand.....	17,902,955	13,597,396
Total.....	1,038,074,983	986,768,544

Liabilities—	1917.	1916.
Ordinary stock.....	260,000,000	260,000,000
4% preference stock.....	80,681,921	80,681,921
4% consolidated debenture stock.....	d216,284,882	176,284,882
Algoma Branch first mtge. 5s.....	3,650,000	3,650,000
Equipment obligations.....	10,030,000	11,130,000
6% note certificates.....	52,000,000	52,000,000
Premium on ordinary stock sold.....	45,000,000	45,000,000
Accounts payable, &c.....	19,268,131	17,989,049
Accrued rentals, &c.....	535,025	544,061
Reserve for contingencies and taxes.....	22,659,909	23,284,641
Other reserves.....	10,568,002	10,664,643
Net proceeds lands and townsites.....	76,487,298	71,999,872
Surplus revenue from operation.....	127,275,370	116,804,454
Surplus in other assets.....	113,634,444	
Total.....	1,038,074,983	986,768,544

a Present estimated value, \$65,000,000. b See V. 106, p. 1242. c Imperial and Dominion Governments, accounts due for transportation, &c. d Includes \$40,000,000 of 4% consolidated debenture stock loaned during the year to the British Government. See V. 106, p. 1241, 1229.

## Griffin Wheel Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Calendar year—				
Earnings from operations.....	\$1,374,470	\$1,213,996	\$1,159,693	\$1,035,892
Metal fluctuation acc't.....		477,395		
Interest, discount, &c.....	78,077	72,635	87,539	82,513
Total earnings.....	\$1,452,547	\$1,764,025	\$1,247,232	\$1,118,405
Deprec'n on bldg., &c.....	309,307	115,008	150,801	106,192
Other deductions.....				130,835
Net profit.....	\$1,143,240	\$1,649,017	\$1,096,431	\$881,378
Pref. dividend (6%).....	x\$175,689	\$351,411	\$351,603	\$356,049
Common dividend.....	x\$11,492 (7%)	\$610,750 (6%)	\$525,792 (6%)	\$526,578
Bal., sur. or def.....	xsur.\$356,059	sur.\$686,856	sur.\$219,036	def.\$1,249

x Note.—The common and pref. dividends paid in 1917 were from 1916 earnings, and they were therefore deducted from the profit and loss surplus of \$2,059,569 as of Dec. 31 1916. Also, before arriving at surplus of \$2,239,939 as of Dec. 31 1917 there was deducted a further \$175,689 for dividends on pref. stock declared out of 1917 earnings, reducing the increase in total surplus for the year to \$180,370.

## BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plants & prop., &c.....	4,918,244	4,853,905	Preferred stock.....	5,849,300	5,856,300
Good will, pats., &c.....	6,950,000	6,950,000	Common stock.....	8,723,900	8,735,600
Inventories.....	1,982,277	2,612,710	Accounts payable.....	427,677	422,188
Cash.....	1,007,926	459,612	Accrued taxes.....	51,289	80,256
Marketable securities.....	1,589,451	1,434,993	Reserves, incl. in 1917 Fed. taxes.....	996,730	422,214
Notes & accts. rec.....	1,773,192	1,143,017	Profit & loss surp.....	2,239,939	2,059,569
Notes sec'd by stk.....	57,208	63,780			
Prepaid insurance.....	10,537	21,109			
Employees' tr. stk.....		37,000			
Total.....	18,288,835	17,576,126	Total.....	18,288,835	17,576,126

—V. 106, p. 1464.

## United Railways &amp; Electric Co. of Baltimore.

(19th Annual Report—Year ended Dec. 31 1917.)

President T. A. Cross, Baltimore, April 10, wrote in subst.:  
 Results.—While the increase in the gross revenues (of \$646,786, or 6.52%) was quite satisfactory, the company has suffered, in common with other public utilities, from a material increase in its operating expenses. Public utilities have been affected by rising prices in practically every branch of their work. [The operating expenses of this property increased in 1917 \$699,445, or 15.31%, over 1916; depreciation charge increased \$32,339, or 6.52%, and taxes, licenses, &c., increased \$84,883, or 8.53%.]

For maintenance of way, structures and equipment, there was charged to operating expenses during the year 1917 \$923,641, which with the \$528,042 credited to depreciation reserve and included in operating expenses, makes a total of \$1,451,683, an increase of \$121,864.

Four quarterly dividends of 1% each on the common stock were declared. On Dec. 31 1917 the company had no floating debt and had cash on hand from current revenues amounting to \$671,191.

Taxes.—The total taxes and public charges in 1917, including park tax, cost of paving streets, track changes necessitated by regrading of streets and highways, widening of streets, &c., were \$1,260,713, or about 24% of the net receipts, after paying operating expenses. This represents an increase of \$102,123 over 1916. The park tax for the year was \$671,712, as against \$631,018 in 1916, an increase of \$40,693.

New Cars.—The very large expansion in the industries and the number of men employed in and around Canton and Sparrows Point on the left of the harbor, and Curtis Bay and Locust Point on the right of the harbor, have strained the capacity of those lines. The company received early in 1917 100 new cars and in May ordered 80 more to meet the conditions stated, but not one car of this last lot was received during the year.

Note Issue—Exchange for Old Notes.—In order to make provision for the purchase of additional cars, for extensions and improvements, we issued, on Aug. 15 1917, \$3,000,000 6% 5-year Convertible notes, part of an authorized \$5,750,000.

The remaining \$2,750,000 of notes bear interest at 5%, and were issued to be exchanged par for par for the company's 5% 5-year gold notes, maturing Feb. 1 1921, inasmuch as the latter did not contain the convertible feature, and it was deemed proper that these noteholders should have a similar privilege to that contained in the new issue. More than one-half of these 5% notes were exchanged prior to Dec. 31 1917. Under the order of the Public Service Commission authorizing the issuance of these notes, they may be converted into the common stock of the company at \$30 per share, but only after Aug. 15 1919, and within one year of Aug. 15 1919; at \$33 per share thereafter, but within two years of Aug. 15 1919; and at \$36 per share thereafter until Feb. 15 1922. The charter was amended to provide stock necessary to meet the convertible feature. (V. 105, p. 820, 910, 1105, 1523.)

Of the proceeds of the note issues, the company had on hand \$2,241,408 at Dec. 31. In addition, it has invested \$500,000 of the proceeds in Second Liberty Loan 4% bonds.

Bonds.—The company still holds in its treasury \$3,000,000 of its own First Consolidated 4% bonds.

Of the Maryland Electric Railways Company's bonds (authorized issue \$8,000,000) covering property leased to your company, there are now \$4,946,000 outstanding, of which \$629,000 are held in the general sink fund.

Wages.—During 1917 the rates of pay of motormen and conductors and employees in other departments were again increased. Up to the date of this writing your company has voluntarily increased the pay of its men six times in the past six years. It has also established a free pension system for its aged and incapacitated employees and free life insurance for the



benefit of their families. It is taking care of the families of its men who volunteered, prior to the draft, for army or navy service. Our food distribution depot distributed supplies practically at cost, saving the men about 25% in their table expenses.

**Extensions.**—The Liberty Heights Ave. line was extended nearly two miles, through a rapidly developing section. An extension was also built to accommodate the rapidly expanding business of the Bethlehem Steel Co. at Sparrows Point, at which place nearly one mile of track was relocated and 1/2-mile extension was built from the main line to the new tin plate mill. A two-mile extension into the Curtis Bay district is proposed.

To equip the Sparrows Point division as a high-speed line, an automatic block signal system was installed and a new sub-station was built.

#### OPERATIONS AND FISCAL RESULTS.

	1917.	1916.	1915.	1914.
Car miles.....	Not stated	Not stated	29,522,100	30,250,194
Revenue passengers.....	Not stated	Not stated	181,744,023	185,296,350
Transfers.....	Not stated	Not stated	75,807,256	77,102,879
<b>Revenue—</b>				
Revenue from transp'n.....	\$10,424,786	\$9,751,374	\$8,904,857	\$9,083,555
Rev. other than transp.....	136,051	162,677	123,287	120,284
<b>Total revenue.....</b>	<b>10,560,836</b>	<b>9,914,051</b>	<b>9,028,144</b>	<b>9,203,839</b>
<b>Expenses—</b>				
Maint. of way & struc.....	436,531	403,254	354,613	399,716
Maint. of equipment.....	462,082	407,870	362,131	408,211
Maintenance of power.....	25,027	22,992	—	—
Power service.....	850,989	680,619	—	—
Traffic expenses.....	19,231	7,577	7,498	12,563
Conducting transport'n.....	2,633,840	2,282,774	2,701,046	2,727,442
General & miscellaneous.....	839,694	762,864	717,411	764,507
Depreciation.....	528,042	495,703	410,548	469,395
<b>Total oper. expenses.....</b>	<b>5,795,437</b>	<b>5,063,652</b>	<b>4,553,247</b>	<b>4,781,834</b>
<b>Net earnings.....</b>	<b>4,765,399</b>	<b>4,850,399</b>	<b>4,474,897</b>	<b>4,422,005</b>
<b>Other income.....</b>	<b>96,101</b>	<b>92,000</b>	<b>8,333</b>	<b>24,721</b>
<b>Gross income.....</b>	<b>4,861,500</b>	<b>4,942,399</b>	<b>4,483,230</b>	<b>4,446,726</b>
<b>Deductions—</b>				
Interest on funded debt.....	1,853,770	1,822,393	2,063,468	2,045,179
Taxes, &c.....	1,079,723	994,840	924,534	909,744
Rentals.....	438,515	410,089	6,901	7,266
Discount, &c.....	54,826	47,874	4,594	1,325
Int. on car trust certs.....	—	—	—	1,312
<b>Total.....</b>	<b>3,426,834</b>	<b>3,275,195</b>	<b>2,999,497</b>	<b>2,964,826</b>
<b>Balance.....</b>	<b>1,434,666</b>	<b>1,667,204</b>	<b>1,483,733</b>	<b>1,481,900</b>
Md. El. Rys. M. sk. fd.....	—	—	67,335	65,501
Ext'ing. disc. on secur.....	—	—	37,950	37,950
Int. on income bds. (4%).....	559,080	559,080	559,080	559,080
Preferred divs. (4%).....	920	920	920	920
Common divs. (4%).....	818,448	818,448	818,448	818,448
<b>Balance, surplus.....</b>	<b>56,218</b>	<b>288,756</b>	<b>None</b>	<b>None</b>

The total surplus Dec. 31 1917, after deducting \$50,000 contribution to Red Cross war fund and \$50,724 misc. items (net), was \$1,066,988.

#### BALANCE SHEET DEC. 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip'm't.....	\$73,493,111	\$71,952,178	Common stock.....	\$20,461,200
Investments.....	1,195,351	811,740	Preferred stock.....	23,000
Co.'s bds. in treas.....	—	—	Bonds (see "Elec. Ry. Section").....	47,670,000
Cent. Ry. cons. 5s.....	8,000	8,000	2d M. income 4s.....	13,977,000
U. R. & E. cons. 4s.....	3,000,000	3,000,000	Accts. & wages pay.....	226,896
Cash for constr.....	1,700,000	634,741	Accrued interest.....	602,113
Cash for divs., &c.....	120,365	115,824	Accrued taxes, &c.....	331,874
Cash in banks, &c.....	671,191	921,593	Miscellaneous.....	120,365
Accts. receivable.....	140,439	76,510	Deferred liab.....	6,092,718
Matl' & supplies.....	890,451	516,144	Unadjusted liab.....	727,330
Unadjust. assets.....	\$5,750,814	\$5,524,452	Surplus.....	1,066,988
Defer'd assets.....	\$4,329,762	\$4,163,983		
<b>Total.....</b>	<b>\$91,299,483</b>	<b>\$87,725,164</b>	<b>Total.....</b>	<b>\$91,299,483</b>

a Includes in 1917 stocks and bonds, \$587,665; property rights, \$99,309, and notes, \$508,377. b "Deferred assets" in 1917 embrace Maryland Elec. Rys., lessor account, proceeds of \$4,946,000 bonds, \$4,477,300; payments under 1 1/2% sinking fund, \$617,105; under 7 1/2% s. f., \$951,513; payments of 10% on account of equipment purchased, \$193,211, and improvements to property, \$4,332, less equipment released (90% of cost), \$530,084, and adding other deferred items, \$37,436. c This item includes Maryland Trust Co., trustee, income bond coupons under funding agreement dated July 25 1906, \$3,920,000. d "Deferred liabilities" in 1917 include: Liability for Maryland Elec. Rys. bonds (auth., \$8,000,000), \$4,946,000; surplus dependent upon acquisition of leased property (Maryland Elec. Rys.), \$1,099,918, and misc., \$46,800.

Note.—The company has a contingent liability as guarantor of the principal and int. of the Balt. Sparrows Point & Ches. Ry. 4 1/2% 1st M. bonds (auth. and issued, \$2,000,000), due Feb. 1 1953.—V. 106, p. 1578, 1345.

#### United Light & Railways Company.

(Report for Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
<b>Earnings of—</b>				
(1) Subsidiaries.....	\$7,705,269	\$6,885,779	\$6,308,776	\$6,166,959
Gross earnings.....	—	—	—	—
Oper. exp. (incl. maint. & taxes).....	5,046,908	4,219,386	3,827,262	3,797,534
<b>Net earnings.....</b>	<b>\$2,658,361</b>	<b>\$2,666,393</b>	<b>\$2,481,514</b>	<b>\$2,369,425</b>
a Interest and dividends.....	1,494,688	1,387,155	1,314,136	—
<b>Balance.....</b>	<b>\$1,163,673</b>	<b>\$1,275,880</b>	<b>\$1,094,359</b>	<b>\$1,055,289</b>
<b>(2) United Light &amp; Rys.—</b>				
Earnings available on stocks owned.....	\$1,150,369	\$1,257,490	\$1,079,565	\$1,039,783
Divs. & int. rec. on inv.....	608,612	477,642	424,116	344,294
Miscellaneous earnings.....	295,913	183,689	122,511	123,155
<b>Gross earnings.....</b>	<b>\$2,054,894</b>	<b>\$1,918,821</b>	<b>\$1,626,192</b>	<b>\$1,507,232</b>
<b>Expenses and taxes.....</b>	<b>147,273</b>	<b>146,908</b>	<b>127,316</b>	<b>114,615</b>
<b>Net earnings.....</b>	<b>\$1,907,621</b>	<b>\$1,771,913</b>	<b>\$1,498,876</b>	<b>\$1,392,617</b>
Bond, &c., interest.....	\$703,050	\$578,640	\$520,136	\$455,833
First preferred dividends.....	605,557	595,792	525,789	462,801
Second preferred divs.....	—	—	631,630	663,272
<b>Balance for com. divs., deprec'n, &amp;c.....</b>	<b>\$599,013</b>	<b>\$597,480</b>	<b>\$421,321</b>	<b>\$410,711</b>

a Including interest to United Light & Railways Co.

b Second preferred stock has all been converted.

Bonbright & Co., Inc., N. Y. City, is interested.—V. 106, p. 711, 191.

#### New Orleans Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. D. D. Curran, New Orleans, April 8, wrote in subst.:

**Results.**—As compared with 1916 the gross operating revenue increased \$545,519, or 7.57%, net operating revenue decreased \$22,633, or .63%, and net income decreased \$69,126, or 9.60%. The decrease in net income is due mainly to the increase in operating expenses. The principal items being the increase in the price of water, gas oil, coke and coal in the gas department, and the increase in price of oil and coal in the railway and electric departments. Not only did the contract price of coal increase, due to war conditions, but our contractor was unable to supply our requirements, and we were compelled to buy in the open market. The cost of practically all other materials as well as wages also increased.

On July 11 the rotating elements in our 15,000 k.w. turbine failed, and for about three months it was necessary to operate our auxiliary stations which increased our expenses.

**Maintenance, &c.**—The actual charges for maintenance during the year amounted to \$883,756; in addition to this amount, there was expended \$346,695 for renewals and replacements, making a total charge of \$1,230,451. There was reserved from income and surplus for renewals and replacements \$409,641, resulting in a net credit to renewal and replacement reserve for the year of \$62,947.

**Capital Expenditures.**—There was expended for construction, improvements and betterments \$1,070,538, principally railway, roadway and line, \$130,567; electric line system and accessories, \$583,394; gas distribution system and accessories, \$93,355; plant equipment, \$193,909, &c.

In order to meet the demands of load growth, we have contracted for and are now installing an additional 15,000 k.w. turbine at our central power house.

Due to the general paving work in progress by the city, our tracks on a number of streets were reconstructed.

The new system of lighting public highways, provided for in our contract with the city of New Orleans, was well under way at the end of the year and is now nearing completion.

**Bonds.**—During the year your company sold \$750,000 6% gold debenture notes and \$300,000 Refunding and General Lien 5% gold mortgage bonds, the proceeds of which were used to reimburse the treasury for construction, improvements, &c.

**Dividends.**—Dividends on pref. stock aggregating \$375,000 were declared and paid during the year. [The pref. dividend due Jan. 1 1918 was not paid. V. 106, p. 86.—Ed.]

#### STATISTICS.

	1917.	1916.	1915.	1914.
Revenue mileage.....	20,087,540	19,933,702	\$9,418,332	19,625,411
Pass. carried (revenue).....	92,656,376	87,680,288	83,184,938	87,249,918
Transfers redeemed (No.).....	25,383,561	25,173,015	23,260,717	22,979,988

#### COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Railway dept. revenues.....	\$4,669,390	\$4,422,777	\$4,198,235	\$4,398,507
Electric dept. revenues.....	1,618,553	1,433,814	1,489,015	1,427,295
Gas dept. revenues.....	1,458,317	1,344,149	1,264,337	1,186,322
<b>Total.....</b>	<b>\$7,746,259</b>	<b>\$7,200,740</b>	<b>\$6,951,587</b>	<b>\$7,012,124</b>
Railway dept. expenses.....	\$2,686,363	\$2,437,364	\$2,342,411	\$2,341,420
Electric dept. expenses.....	886,162	635,359	573,406	561,227
Gas dept. expenses.....	599,486	531,136	494,955	526,224
<b>Total.....</b>	<b>\$4,172,011</b>	<b>\$3,603,859</b>	<b>\$3,410,773</b>	<b>\$3,428,871</b>
<b>Net oper. revenue.....</b>	<b>\$3,574,248</b>	<b>\$3,596,881</b>	<b>\$3,540,814</b>	<b>\$3,583,253</b>
Taxes.....	810,901	775,341	765,827	761,223
Uncollected accounts.....	6,000	6,500	10,250	9,000
<b>Net operating income.....</b>	<b>\$2,757,347</b>	<b>\$2,815,040</b>	<b>\$2,764,738</b>	<b>\$2,813,030</b>
Outside operations.....	5,773	6,717	7,595	8,012
Miscellaneous income.....	58,413	61,675	47,648	45,551
<b>Gross income.....</b>	<b>\$2,821,534</b>	<b>\$2,883,431</b>	<b>\$2,819,980</b>	<b>\$2,866,593</b>
Int. on funded debt.....	\$1,885,095	\$1,828,764	\$1,752,906	\$1,709,451
Other interest charges.....	23,255	25,794	22,652	15,628
Divs. on minority stocks.....	4,056	4,056	4,101	4,084
Improvements, &c.....	17,490	16,768	16,603	17,345
Miscellaneous.....	9,853	27,461	16,650	7,341
Renewals & replacements.....	226,308	255,883	212,927	189,618
Divs. on stk. of oth. affil. cos. owned by others.....	4,251	4,352	5,075	4,012
Preferred dividends.....	(3 1/4%) 371,430	(5) 496,147	(5) 499,710	(5) 499,670
Common dividends.....	(1/4%) 50,000	(1) 200,000	(1) 200,000	(2) 400,000
<b>Total deductions.....</b>	<b>\$2,541,738</b>	<b>\$2,709,226</b>	<b>\$2,730,625</b>	<b>\$2,847,149</b>
<b>Balance, surplus.....</b>	<b>\$279,796</b>	<b>\$174,205</b>	<b>\$89,355</b>	<b>\$19,444</b>

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
a Property, plant, franchises, &c.....	\$70,173,408	\$69,112,804	Preferred stock.....	10,000,000
Securities.....	261,241	261,093	Common stock.....	20,000,000
Equip. under lease.....	254,276	254,276	Stocks of sub. cos.....	205,550
Materials & supp.....	680,286	509,696	Gen. mtge. 4 1/4s.....	17,544,000
Cash.....	110,388	194,551	Ref. & Gen. M. 5s	6,079,700
Accts. receivable.....	749,282	715,030	6% debentures.....	4,000,000
Special deposits.....	114,884	173,942	Equip. obligations.....	141,000
Interest, &c., rec.....	26,517	7,413	Funded debt of subsidiary cos.....	11,520,500
Coupon & div. dep.....	488,803	623,156	Int. div., &c., due	1,129,913
Sinking funds.....	363,704	339,235	Accounts payable.....	460,676
Prepaid ins., &c.....	—	16,677	Accr. int., divs., &c.....	157,817
Adv. to sub. cos. not in system.....	358,422	357,618	Consum., &c., dep.....	306,118
Other def'd items.....	36,096	63,239	Deferred items.....	95,193
Unamortized disc. & exp. with issue of securities.....	462,764	525,062	Renew. & repairs.....	971,074
<b>Total.....</b>	<b>\$74,080,071</b>	<b>\$73,153,793</b>	New equip't, &c., (lessor company).....	313,453
			Other reserves.....	77,284
			Surplus.....	\$1,077,793
			<b>Total.....</b>	<b>\$74,080,071</b>

a Property and franchises used in operations and excess of investments in stocks of subsidiaries over their par value.

b The total surplus Dec. 31 1917 was \$1,077,793 (\$1,061,699 co's interest and \$16,094 minority stockholders' interest), after deducting \$183,333 special provision for repairs, maint., renewals and replacements, \$129,927 amortization of discount and expense from June 1 1916 in connection with the issue of Ref. & Gen. Lien 5% Mtge. bonds and two-year 6% debentures, \$60,000 turbine failure and \$10,268 sundries.

Stocks owned Dec. 31 1917 were \$21,282,250.—V. 106, p. 1577, 1037.

#### New York State Railways.

(Report for Fiscal Year ending Dec. 31 1917.)

[Compare maps, &c., on page 112 of "Electric Ry." Section.]

President Horace E. Andrews says in substance:

During the year 1917, under authority of the Public Service Commission, the lighting property of the Ontario Light & Traction Co. was sold to the Rochester Ry. & Light Co. in consideration of the assumption by that company of all the bonded and other indebtedness of the Ontario Light & Traction Co. The Ontario Light & Traction Co. now owning only railway property, which is leased to the New York State Railways, is in a position to be merged into the N. Y. State Railways, and plans are under way to effect such merger. The earnings, therefore, of the Ontario Light & Traction Co., since the sale of its lighting property Sept. 30 1917 consist simply of the rental received from the N. Y. State Railways and are returnable to the latter company through its ownership of the entire capital stock of the Ontario company.

#### SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross earnings-----	\$8,460,002	\$8,256,470	\$7,264,675	\$7,595,002
Expenses & deprec'n-----	5,758,999	5,153,199	4,487,270	4,600,573
Net earnings-----	\$2,701,003	\$3,103,271	\$2,777,405	\$2,994,429
Taxes-----	548,091	509,962	456,578	496,660
Net (after taxes)-----	\$2,152,912	\$2,593,309	\$2,320,827	\$2,497,769
Net non-oper. revenue-----	110,664	146,214	166,904	165,467
Gross income-----	\$2,263,576	\$2,739,523	\$2,487,731	\$2,663,236
Inc. ded. (int. & rent)-----	1,438,588	1,377,775	1,389,120	1,355,466
Net income-----	\$824,988	\$1,361,748	\$1,098,611	\$1,307,770
Prop. to N. Y. S. Rys.				
Schenectady Ry., 50%	35,705	17,035	def. 15,163	18,993
Ont. L. & Tr. Co., 100%	1,515	8,089	7,091	2,453
Total net income-----	\$862,208	\$1,386,872	\$1,090,539	\$1,329,216
Divs. on pref. stk. (5%)	\$193,125	\$193,125	\$193,125	\$193,125
Divs. on com. stock--(2%)	398,940	947,482	(4) 797,880	(5) 997,350
Balance, surplus-----	\$270,144	\$246,265	\$99,534	\$138,741



## CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road, equip., &c.	50,231,709	48,976,650	Preferred stock	3,862,500	3,862,500
Unamort. replace.			Common stock	19,952,400	19,952,400
& deprec. suspense	4,750,000	4,850,000	Funded debt	24,693,000	24,693,000
Material & supp.	528,753	305,294	Real estate mtgs.	36,000	36,000
Cash	183,927	264,959	Taxes accrued	181,140	144,635
Bills, acc'ts, &c., rec.	131,465	98,814	Interest accrued	253,514	262,685
Stocks owned	2,454,224	2,456,307	Bills payable	1,585,000	975,000
Special deposits	267,745	185,215	Accounts payable	451,799	329,131
Prepayments	128,875	91,209	Other unf'd debt	445,601	438,154
Re-acquired securities	9,900	6,400	Mat'd coup.int., &c.	205,435	185,474
Unamortized debt discount, &c.	1,577,519	1,612,706	Reserves	202,149	101,410
			Accrued amortization of capital	1,407,910	1,112,634
			Res've for accrued replace. & deprec.	5,000,000	5,000,000
			Surplus	1,987,671	1,754,529
Total	60,264,119	58,847,553	Total	60,264,119	58,847,553

x See page 111 of "Electric Railway" Section.—V. 106, p. 1461, 607.

## Union Traction Co. of Indiana, Indianapolis.

(Report for Fiscal Year ending Dec. 31 1917.)

President Arthur W. Brady says in substance:

Results.—The revenue from operation for 1917 was \$3,066,466, an increase of \$277,125, or 9.93%. Operating expenses increased \$407,639, or 25.22%. The net income for 1917 was \$42,142, compared with \$188,745 for 1916, a decrease of \$146,604. After deduction of sinking funds, a deficit is shown of \$17,649, to be compared with a surplus of \$132,227 for 1916, a decrease of \$149,877.

The earnings and expenses of the Muncie-Portland line for the first six months of 1916 are not included in the figures stated for that year, operation of that line by Union Traction Co. not having been begun until July 1 1916.

The total sum charged for maintenance of the property was \$594,544, or 19.40% of the gross earnings being equivalent to \$1.406 per mile of single track operated, exclusive of city tracks of other companies at Indianapolis, Logansport and Wabash. That the property has been well maintained during the year is apparent from these figures.

Additions and Betterments.—The net amount charged for additions and betterments for the year was \$169,098. Of this sum the lessor companies contributed \$47,000 for expenditure on or for the leased properties. In addition \$59,791 was paid out for sinking funds, thereby reducing the bond debt of the company and its underlying companies. The sum of \$20,846 was advanced to the Traction Light & Power Co. for light and power equipment. Automatic block signals were installed for a total distance of 26.35 miles. The total cost was \$41,579, partly expended in previous years. Automatic block signals are now installed over 75.06 miles of your lines.

Army Post Line.—Fort Benjamin Harrison, having become an active training camp, important track and power extensions were made, and the interurban rolling stock not absolutely required elsewhere was largely concentrated at the Post. The cantonment buildings erected not being adapted to winter use, only one regiment has been stationed at the Fort since November. The plans of the Government for use of the Post in 1918 are not definitely known.

Shirley Hill Coal Mine.—On account of the rapidly advancing prices and the scarcity of coal early in 1917, your company joined with the Indianapolis Traction & Terminal Co., the Terre Haute Indianapolis & Eastern Traction Co. and the Fort Wayne & Northern Indiana Traction Co. in the organization of the Shirley Realty Co., which purchased an operating coal mine in Sullivan County, Indiana. The purchase was financed through the sale of \$265,000 preferred capital stock of the Shirley Realty Co.; the entire common capital stock, \$135,000, is held equally by the four traction companies mentioned, which take the output of the mine in equal proportions. This mine has been of substantial benefit.

Traction Light & Power Co.—The business of this subsidiary continues to expand. The service was extended to Linwood and Willow Branch during the year, and extensions were made to existing plants. The Union Traction Co. owns all of the \$100,000 of the outstanding 1st mtge. 6% bonds and \$49,500 of the \$50,000 capital stock.

Passenger Fares and Freight Rates.—The necessity of securing additional revenues in order to meet the rapidly increasing operating expenses compelled the company to apply to the P. S. Commission of Indiana for permission to advance certain passenger fares. After a full hearing, the Commission authorized the greater number of the advances petitioned for. Hearings upon the application to increase freight rates were not completed until 1918, when an order was made granting the increased rates. The new rates authorized were promptly put into effect, and it is hoped that substantial increases in earnings will be derived therefrom. (V. 106, p. 87.)

Authority to advance the base interurban rate of 2 cents per mile has not been petitioned for. It is not believed that the Two-Cent Fare Law applies to interurban companies, and an increase in this base fare appears to be imperative if your company shall continue adequate service.

Collateral Trust Notes.—Collateral trust notes for \$150,000, due July 1 1917, representing Anderson Electric Street Ry. Co. bonds which matured in 1912, were renewed to July 1 1919.

## INCOME ACCOUNT, &amp;C., YEAR ENDING DEC. 31.

	1917.	1916.	1915.
Passengers carried, interurban lines	11,307,816	9,992,101	9,037,691
Passengers carried, city lines	8,375,460	8,497,814	7,441,844
Freight handled (tons)	100,234	90,300	83,841
Mileage of cars, interurban lines	6,914,933	6,558,913	6,384,751
Mileage of cars, city lines	1,675,822	1,722,141	1,656,015
Power generated (A. C.) (k. w. h.)	50,397,180	47,652,790	43,975,980
Power generated (D. C.) (k. w. h.)	28,591,247	28,191,304	27,043,667

	1917.	1916.	1915.
Income Account—			
Passenger earnings	\$2,588,176	\$2,332,220	\$2,071,832
Freight	262,722	250,560	223,751
Express, milk, &c.	140,932	139,247	127,260
Other than transportation	74,636	67,315	63,404

	1917.	1916.	1915.
Total operating revenue	\$3,066,467	\$2,789,342	\$2,486,246
Way and structures	\$366,641	\$310,067	\$261,192
Equipment	227,902	172,406	160,992
Conducting transportation	547,091	476,084	456,637
Power	496,421	279,578	229,344
Miscellaneous	385,554	377,836	363,385
Taxes	142,589	136,460	118,020

	1917.	1916.	1915.
Operating expenses and taxes	\$2,166,199	\$1,752,431	\$1,589,570
Net earnings	\$900,268	\$1,036,911	\$896,676
Other income	16,531	16,983	17,895

	1917.	1916.	1915.
Gross income	\$916,799	\$1,053,894	\$914,571
Bond, &c., int., discount and rentals	874,657	865,148	857,238
Sinking funds	59,791	56,518	—

Balance, surplus or deficit. def. \$17,649 sur. \$132,228 sur. \$57,333  
Note.—The Oct. 1 1914 first pref. dividend, \$25,000, was omitted and became cumulative. No dividends paid on second preferred stock.

## BALANCE SHEET, DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equip't.	23,265,000	23,095,663	1st pref. stock	1,000,000	1,000,000
Securities owned	271,500	276,500	2nd pref. stock	3,000,000	3,000,000
Treas. stock and bonds	165,000	185,000	Common stock	5,000,000	5,000,000
Liberty bonds	30,250	—	Funded debt	13,345,500	13,367,500
Cash on hand and accts. receivable	196,863	174,484	Collateral notes	150,000	150,000
Materials & supp.	238,815	216,236	Collateral loan	100,000	100,000
Sinking fund	437,381	385,964	Equip. repl. notes	31,901	46,668
Motor equipment replacement	28,400	47,600	Bills payable, &c.	669,065	452,549
Miscellaneous	102,530	72,597	Bond int., tax, &c.	209,799	178,632
			Miscellaneous	51,064	58,586
			Profit and loss	996,272	960,191
			Employ. subscrip. to Liberty bonds	30,250	—
			Deprec'n, &c., reserves	151,889	139,918
Total	24,735,740	24,454,044	Total	24,735,740	24,454,044

a Securities owned in 1917 include \$38,000 Broad Ripple Natatorium Co. lease and securities and \$7,000 bonds; \$100,000 6% bonds and \$49,500 Traction, Light & Power Co. stock; \$75,000 coal property capital stocks and miscellaneous, \$2,000.—V. 106, p. 1037, 87.

## The Duluth-Superior Traction Co. of Connecticut, Duluth, Minn., and Superior, Wis.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. A. M. Robertson, New Haven, Jan. 23, wrote in sub.:

Results.—The gross operating revenues for the year show an increase of \$219,958, or 15.44% over 1916. The net income for the year, however, shows an increase of only \$17,796, or 6.64%. The operating expenses for the six months ended Dec. 31 1917 show a large increase due to the increase in wages paid, taxes accrued and the prevailing high prices of material and supplies. These increased expenses will undoubtedly continue during the period of the war.

Business Conditions—Outlook.—General business conditions in Duluth and Superior have continued good throughout the year. The McDougall-Duluth Co. has established a shipbuilding plant on our Morgan Park-New Duluth line at 90th Ave. West, employing about 1,000 men, and if the industrial plants at the Head of the Lakes continue to give employment to as many men as during the past year it is believed your company's gross revenue will be fully maintained during the year 1918.

New Tracks.—During the year 14.69 miles of track were built, 11.09 miles in Duluth and 3.60 miles in Superior. The extension from Morgan Park to New Duluth was put in operation Jan. 1 1918.

Fares.—Prior to Jan. 1 1918 the company charged a 10-cent fare on its Morgan Park line between Duluth proper and Morgan Park. Beginning on that date the fare was reduced to 5 cents. This will operate to reduce our gross revenues, but it is hoped the operation of this line in connection with the extension to New Duluth will reduce the heavy rush hour service and increase the all day travel on this line.

Acquisition.—On Sept. 1 we took over by purchase the property of the Park Point Traction Co., consisting of 3½ miles of track with cars and power house located on Minnesota Point.

Additions, &c.—Eight new standard, double truck cars and one modern, heavy snow plow were purchased and put in service during the year. Expenditures for additions aggregated \$353,437 (principally \$257,588 for track and paving). Depreciation has been charged off monthly and included in operating expenses. There was expended for renewals \$15,615.

Wages.—Two voluntary increases in the rate of pay of the employees were made, the first on June 1 being in the form of a war bonus; the second on Oct. 1, when the war bonus was abolished as to the motormen and conductors, and a new scale of wages adopted which gave them an advance over and above the former scale of wages plus the war bonus.

Bonds.—\$274,000 additional General Mtge. bonds were authenticated by the trustee, of which \$116,000 were sold and \$158,000 par value remain in the treasury.

Dividends.—Regular quarterly dividends of 1% upon the pref. stock have been declared and paid. Quarterly dividends of 1% payable Oct. 1 1917 and Jan. 2 1918 were declared and paid upon the common stock.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Rev. passengers carried	32,196,521	28,081,851	23,185,970	25,912,155
Transfers redeemed	5,239,439	4,597,429	4,035,752	4,375,217
Revenues—				
Transportation revenue	\$1,613,061	\$1,398,711	\$1,154,906	\$1,289,917
Other revenue	8,891	8,800	9,539	7,526
Total revenue	\$1,621,952	\$1,407,511	\$1,164,445	\$1,297,443
Expenses—				
Way and structures	\$163,027	\$166,197	\$140,954	224,067
Equipment	119,106	91,571	90,587	901
Traffic	1,747	814	254	—
Power	191,625	171,473	155,617	170,268
Conducting transport'n	431,219	348,939	308,481	304,531
General, miscell., &c.	155,546	135,580	145,115	160,226
Total expenses	\$1,062,271	\$914,573	\$841,008	\$859,992
Net earnings	\$559,681	\$492,938	\$323,437	\$437,451
Other income	22,435	16,918	15,515	16,121
Gross income	\$582,116	\$509,856	\$338,952	\$453,572
Taxes	\$119,708	\$69,513	\$69,831	\$66,520
Int., &c., charges	176,611	172,342	172,698	177,372
Prof. dividends (4%)	60,000	60,000	60,000	60,000
Common dividends	(2%) 70,000	(1%) 35,000	(4%) 140,000	—
Balance, surplus	\$155,797	\$208,001	\$1,422	\$9,680

## BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equipment	9,506,489	9,153,053	Common stock	3,500,000	3,500,000
Reserve fund (invest.)	273,493	213,493	Preferred stock	1,500,000	1,500,000
Cash on hand	58,256	35,388	First M. 5% bonds	2,500,000	2,500,000
Miscell. acc'ts. rec.	5,430	3,569	General mtge. bonds	1,000,000	910,000
Loans & notes rec.	71,460	71,460	Audited accounts, &c.	73,963	54,451
Material & supplies	136,426	100,660	Accrued int. & taxes	135,571	87,018
U. S. Liberty bonds	13,853	—	Deprec., &c., reserve	737,507	612,238
Prepaid insur., &c.	8,850	3,388	Miscellaneous	8,306	10,799
Interest, &c., rec.	3,881	4,083	Approp. surplus	\$435,310	\$329,492
			Unapprop. surplus	\$187,310	\$141,096
Total	10,077,969	9,645,094	Total	10,077,969	9,645,094

x Includes in 1917 additions to property through surplus, \$319,718; funded debt retired through surplus, \$98,395, and sinking fund reserve, \$17,198. y After deducting in 1917 \$78,436 appropriation for additions and betterments, \$27,383 for retirement of bonds for sinking fund and sundries (net), \$3,764.—V. 106, p. 499, 710.

## Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(Fifth Annual Report—Year ending Dec. 31 1917.)

The report, including the remarks of President Otto H. Falk, and the profit and loss account and balance sheet, is given on subsequent pages.

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Sales billed	\$26,129,317	\$19,440,509	\$11,666,413	\$10,323,150
Cost (incl. deprec'n, &c.)	19,144,107	14,699,744	9,582,264	9,221,174
Factory profit	\$6,985,210	\$4,740,765	\$2,084,149	\$1,101,976
Other income	229,844	262,709	347,257	252,641
Net profit	\$7,215,054	\$5,003,474	\$2,431,406	\$1,354,617
Selling, publicity, &c., expenses	1,906,264	1,838,454	1,353,054	1,379,685
Reserved for Federal income & war excess profits taxes & conting.	1,298,300	—	—	—
Prof. dividends	(10%) 1,618,375	(9%) 1,426,455	(3%) 475,485	—
Balance, sur. or def.	sr\$2,392,115	sr\$1,738,565	sr\$602,867	def.\$25,068

## BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., bldg., &c.	11,419,608	11,071,277	Preferred stock	16,500,000	16,500,000
Pat's, good-will, &c.	19,615,805	19,615,805	Common stock	26,000,000	26,000,000
Allis-Chalm. Treas. stock	102,515	406,136	Notes payable	1,849,610	—
Unpaid bal. of pref. shares to impl.	222,686	—	Accounts payable	745,774	518,108
1st M. 6% bonds	878,851	873,951	Reserve for erection and completion of contr'ts billed	805,656	432,333
Bull. El. Mfg. Co.	947,767	560,990	Accrued payroll	229,594	212,432
Cash	1,600,282	2,140,171	Accrd taxes (incl. in 1917 Federal taxes)	971,177	249,413
Market, &c., secur.	—	—	Adv. collections on contracts	842,707	—
Notes & acc'ts. rec.	7,673,276	5,201,853	Pref. div. pay Jan. 15	405,168	475,485
less reserve	12,410,127	7,934,517	Reserves	1,080,306	364,214
Unexp. insurance	22,779	18,774	Profit and loss	5,463,604	3,071,489
Total	54,893,596	47,823,474	Total	54,893,596	47,823,474

—V. 106, p. 1128, 1037.



## Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1917.)

## INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Total income.....	\$9,674,182	\$7,925,156	\$5,459,884	\$1,967,723
Depreciation.....	\$858,582	\$619,539	\$647,807	\$714,619
Reserve for Federal taxes	3,452,815			
Interest on bonds.....	50,000	50,000	75,000	100,000
Prem. on bonds redeemed			50,000	
Div. on pref. stock (6%)	151,518	151,518	151,518	151,510
Common (cash) dividends	(x)	3,268,600	4,719,090	1,270,088
Common dividend rate..	(x)	(30%)	y(50%)	(15%)
Special reserves.....	2123,000			28,000

Balance, surplus, r. sr. \$5,038,266 sr. \$3,835,498 def. \$183,531 def. \$296,494  
 \* Includes in 1917 depreciation set up as reserve against capital assets, \$396,274, and depreciation applied directly to reduction of capital assets, \$462,308. \* No common dividend has yet been declared in 1918 out of the earnings of 1917. This payment is usually made at the end of April.  
 y There was also paid a common stock dividend of 20% (\$1,693,880) April 1916. z Includes in 1917 special reserves in respect of inventories, \$50,000, and of patents and licenses, \$73,000. r Denotes balance, surplus, before deducting dividends on common stock. See footnote (x) above.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate.....	252,665	219,036	Preferred stock.....	2,525,500	2,525,500
Water supply.....	166,288	163,191	Common stock.....	10,900,035	10,900,035
Buildings.....	3,140,141	2,750,473	First mtge. bonds.....	1,000,000	1,000,000
Machinery.....	5,460,371	4,626,788	Accounts payable.....	2,506,260	2,613,412
Tools and jigs.....	742,082	676,569	Bond int. accrued.....	25,000	25,000
Patterns and dies.....	342,298	318,837	Pref. stock divi-		
Drawings.....	194,861	179,803	dend Jan. 1.....	75,759	75,759
Furn. & fixtures.....	404,892	307,265	Taxes accrued.....	3,452,815	3,456,886
Pat's., licenses, &c.....	758,000	683,000	Deprec'n reserve.....	3,922,008	3,456,886
Invest. in mfg. cos.,			Patent, &c., res'v'e	756,000	683,000
incl. treas. secur.	1,275,430	1,879,630	Deprec. in foreign		
Materials, &c.....	11,823,847	7,317,941	exchange.....	150,000	150,000
Accounts receiv'le.....	6,230,120	4,634,754	Special inventory		
Bills receivable.....	126,717	92,959	reserve.....	450,116	418,961
Marketable secur., a	1,650,480	a591,414	Premium on capi-		
Agents' cash bal.....	55,219	48,024	tal stock.....	669,000	669,000
Cash at bank.....	1,423,832	3,889,543	Surplus b.....	7,794,118	6,024,451
Def. chgs. to inc.....	181,368	162,777			
Total.....	34,226,611	28,542,004	Total.....	34,226,611	28,542,004

a Includes treasury bonds at market values. b The total surpluses as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above.—V. 105, p. 2460, 2277.

## International Paper Co., New York.

(20th Annual Report—Year ending Dec. 31 1917.)

President P. T. Dodge, Corinth, N. Y., April 9, wrote:

**Results.**—The net gain for the year, after proper deduction for depreciation, for taxes and for interest and sinking fund, was \$8,180,787—a fair but moderate return on the very large capital involved in the conduct of the business—a capital of over \$75,000,000 actually invested in properties of steadily enhancing value, which represents a lower capitalization per ton per day of producing capacity than almost any large paper company on the continent.

The year has been one of unprecedented difficulties, trials and interruptions. While nearly all industries are passing through a difficult and hazardous period, the difficulties attending the conduct of the wood paper industry are greater than in most others, owing to war necessities resulting in curtailment or interruption of proper transportation facilities by water and rail, fuel shortage, both coal and fuel oil, division of water power to Govt. uses, deficiency of labor and increasing cost of labor and supplies.

**Refunding—Adjustment of Deferred Dividends.**—During the year, there has been an extensive and favorable readjustment of the bond obligations and, since the date of the figures given herewith, bonds to the amount of \$4,448,000 have been retired. This, and the necessity of carrying an abnormal investment in wood and other inventories, have necessitated bank borrowing to a reasonable amount. (V. 104, p. 563, 1049, 1214; V. 106, p. 90.)

Another gain during the year was the adjustment of the greater part of the deferred dividends on the 6% pref. stock, partly in cash and partly in stocks. It is expected that in time the balance of the deferred dividends standing in the way of dividends on the common stock will be in some manner extinguished. (V. 104, p. 563, 1148, 1595, 2121; V. 106, p. 604.)

**Output.**—The total production of all grades of paper was 532,589 tons, of which 390,179 tons represented newsprint paper, and the balance, 142,410 tons, paper of higher grades in great variety. The manufacture of this vast quantity of paper—nearly three times as great as that of any other organization in the world—required the consumption of 705,343 cords of wood, in addition to great quantities of other materials and supplies.

**Newsprint.**—Although under normal conditions, newsprint paper constitutes about two-thirds of the company's tonnage, the profit per ton is much less than on other papers, and of the profit of the past year substantially one-half was derived from paper other than newsprint. The profit on newsprint paper, after tax deduction, was about \$7.50 per ton—a moderate and really unsafe return, considering the uncertainties which exist because of war conditions.

More than 400 daily papers are dependent for their paper supply on our product. During the period of depression and before the recent abnormal demand, we had accumulated vast stocks of paper—at one time 60,000 tons of paper. In 1913, the stock of newsprint alone amounted to 57,000 tons and in 1915, 40,000 tons. When the demand for newsprint paper increased, we retained for prospective use of the American publishers, and later sold them at regular prices, enormous quantities of paper which could have been sent out of the United States and sold for much more.

**Increasing Costs.**—The cost of manufacturing all classes of paper has steadily increased throughout the year, due to an increase cost of every element entering into production. The two chief items were the advanced price of wood and the increased labor cost. Wood at the mills is costing approximately twice the price prevailing five and six years ago.

Wages were advanced on April 15 and Oct. 21 1917, in addition to a bonus of 10%, granted Dec. 1 1916, and continuing for the time being, the total advance amounting to about 50% beyond the agreed wage.

**Government Action.**—Early in 1917, the demand for paper exceeded anything known or anticipated. Federal authorities, becoming interested, called paper manufacturers in conference. . . . In November 1917, an agreement was entered into between the Attorney General of the United States, acting as trustee for publishers, of the one part, and numerous large manufacturers of newsprint paper, of the other part, under which the price of newsprint at the mills was fixed at 3 cents per pound, mill, during the first quarter of 1918, with the understanding that the industry should be investigated by the Federal Trade Commission and that it should fix "just and reasonable maximum prices for paper" thereafter, and the right of appeal to a Board of Arbitrators was also provided for. (V. 105, p. 2188.)

This investigation is now in progress, and for the first time the Commission is being put in possession of full and accurate figures and information respecting the industry.

It is hoped and believed that in the light of this information a price, fair to the producer and the consumer, will be fixed—a price which will give the manufacturer a reasonable return on the capital invested and insure to the public paper at a reasonable price. And this price must, in equity, be more than the 3 cts. fixed by agreement for the first quarter of 1918.

**Handicaps.**—Federal legislation and Governmental indifference still subject the U. S. paper industry to unfair and destructive influences. From all countries newsprint paper and some others enter the United States free from duty, although several countries have a duty against the United States product, and in some cases a high and prohibitive duty.

More serious is the matter of pulpwood from which paper is made. The forests of the United States are in great measure exhausted, but in Canada there is a vast supply, largely on Crown Lands. For years this came freely to the United States, being cut under expensive leases, which still exist, but exportation from the important sections is now prohibited and the mills of this country are placed at a great disadvantage.

The Canadian mills have increased rapidly in number and size, while development in the United States has been slight. Each year the United States produces a smaller proportion of the domestic consumption.

## RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net earnings.....	\$12,366,338	\$7,002,793	\$2,648,906	\$2,601,099
Other income.....	565,835	463,034	472,775	487,798
Total income.....	\$12,932,173	\$7,465,827	\$3,121,681	\$3,088,897
Bond interest.....	\$726,704	\$826,983	\$847,834	\$867,649
Contingency reserve.....		500,000		
Deprec. of mill plants.....	1,524,682	1,518,117	1,054,332	1,083,539
Reserved for taxes.....	2,500,000			
Balance.....	\$8,180,787	\$4,620,727	\$1,219,515	\$1,137,709
Preferred dividends (6½%)	1,461,100(3½)	784,234	(2)448,134	(2)448,134
Surplus for the year.....	\$6,719,687	\$3,836,493	\$771,381	\$689,575
Previous surplus.....	16,238,743	12,402,250	11,630,869	10,941,294
Total.....	\$22,958,430	\$16,238,743	\$12,402,250	\$11,630,869

Stock and cash divs. paid & reserved for paym't in settlement of def. cum. divs. on pref. stock..... 7,506,244

Total p. & l. surplus.....\$15,452,186 \$16,238,743 \$12,402,250 \$11,630,869

## CONSOLIDATED RESULTS FOR YEAR ENDING DECEMBER 31 1917.

Net revenue from operations, \$13,849,047; other revenue, \$119,729; total.....\$13,968,776

Depreciation, \$1,792,060; reserve for taxes, \$2,532,655; reserve for contingencies, \$12,871; interest, bonded debt, \$779,687..... 5,117,273

Regular div. on Internat'l Paper Co. pref. stock (6½%)..... 1,461,101

Surplus for year ending Dec. 31 1917.....\$7,390,402

Surplus Jan. 1 1917 carried forward..... 16,036,688

Total.....\$23,427,090

Stock and cash dividends paid and reserved for payment in settlement of deferred cumulative divs. on I. P. Co. pref. stk. 7,506,244

Total p. & l. surplus Dec. 31 1917.....\$15,920,846

## INTERNATIONAL PAPER CO. BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Mill plants & water			Common stock.....	19,750,940	17,442,800
powers.....	39,237,258	40,556,319	Preferred stock.....	24,709,430	22,406,700
Woodlands.....	2,904,346	3,000,452	Bonds.....	11,942,000	14,497,000
Secur. (incl. U. S.)			Accounts payable.....	1,313,314	644,073
Gov. bds. in '17	11,396,113	11,131,238	Accrued bond int.,		
Sinking fund.....	688	168,981	not due.....	81,950	207,367
Cash.....	2,426,428	2,668,521	Dividends payable.....	375,000	336,101
Accts. & notes rec.....	5,219,749	5,564,899	Deferred div. pay.....	695,293	
Mat'., supp., &c.....	12,762,692	7,499,255	Reserve for taxes.....	2,500,000	
Adv. to sub. cos.,			Insurance fund.....	340,634	291,481
purchase woodl'ds	1,983,030		Conting. reserve.....	500,000	500,000
Deferred assets.....	272,495	226,797	Surplus.....	15,452,186	16,238,743
Due from sub. cos.	1,457,947	1,747,801			
Total.....	77,660,746	72,564,265	Total.....	77,660,746	72,564,265

## CONSOLIDATED BALANCE SHEET DEC. 31 1917 (Incl. Subsidiaries).

Assets (Total \$79,796,476)—		
Properties owned and operated by the several companies	-----	\$45,803,959
Woodlands held directly and through subsidiary companies for benefit of International Paper Co.	-----	8,917,767
Securities (Including U. S. Government bonds)	-----	4,112,391
Cash	-----	2,618,121
Notes receiv., \$835,812; accts. receiv., \$4,885,182; total	-----	5,720,994
Inventories—Raw material, supplies, finished product and advances on logging operations	-----	12,271,772
Sinking funds	-----	62,413
Deferred assets—Applying to future operations of the company	-----	289,060
Liabilities (Total \$79,796,476)—		
Pref. stock, auth., \$25,000,000; held in treas., \$290,750; bal.	-----	\$24,709,430
Common stock, auth., \$20,000,000; held in treas., \$249,060; bal.	-----	19,750,940
Bonds of I. P. Co.—1st Consol. 6s, due 1918, \$3,272,000; Consol. 5s, due 1935, \$782,000; 1st & Ref. Mtge. 5s, ser. "A," due 1947, \$6,419,000; total.	-----	10,473,000
Prior lien bonds—Hudson River P. & P. Co., due 1918, \$1,015,000; Rumford Sulphite Co., due 1918, \$287,000; Piscataquis P. & P. Co., due 1918, \$9,000; total.	-----	1,311,000
Sub. cos. bonds guar., due 1918, \$55,000; due 1919, \$593,000; not guar., due 1927-41, \$269,000.	-----	917,000
Notes payable—Purchase money obligations issued by sub. cos. acquisition of fixed property	-----	340,000
Accounts payable	-----	1,536,433
I. P. Co. dividend payable Jan. 15 1918	-----	375,000
Accrued bond interest (not due)	-----	90,896
I. P. Co. deferred dividend payable	-----	695,293
Reserve for taxes	-----	2,532,655
Reserves—Insurance fund, \$340,634; for conting., \$803,350.	-----	1,143,984
Total profit and loss surplus Dec. 31 1917	-----	15,920,846
—V. 106, p. 1348, 1234.		

—V. 106, p. 1348, 1234.

## Calumet &amp; Hecla Mining Company (Mich.), Boston.

(Report for Fiscal Year ending Dec. 31 1916.)

The income account was given last week, page 1580.

Pres. Rodolphe L. Agassiz, April 9, wrote in substance:

Your directors have decided that a more conservative course would be to report the copper product not billed Dec. 31 1917 at its cost value instead of its selling value, and the report for 1917 is on this basis.

The total copper product for the year 1917 from mine and reclamation was 77,495,283 lbs., of which there was delivered and billed in 1917 59,527,902 lbs., leaving on hand Dec. 31 1917 not billed of 1917 product 17,967,381 lbs. There was received for copper delivered (59,527,902 lbs at an average of 28.39 cts. per lb.) \$16,900,576, and after adding "other income" (dividends of \$3,200,576 on stocks owned, &c.), and deducting all expenses, dividends paid (340%), \$8,500,000, and Federal taxes aggregating \$979,475 (including \$570,286 for excess profits taxes), there remained a surplus for the year of \$3,652,918.

**Stamp Mills.**—The flotation experiments referred to last year have been entirely satisfactory; a 50-ton experimental unit has been operating continuously for six months. One stamp unit at a time will be converted to the new system. In addition to this it is proposed to build a 2,000-ton plant for the treatment of slimes from Nos. 1 and 2 regrinding plants.

**Leaching Plant.**—Results for the year have been wholly satisfactory. The 2,000-ton addition, mentioned in last year's report, is well under way. Of the 5,250,331 lbs. refined copper, 810,260 lbs. was from current mill tailings and 4,440,071 lbs. from Torch Lake.

**Cars.**—In Sept. a contract was made with the American Car & Foundry Co. for fifty 40-ton rock cars, similar to those now in use; these should be received shortly and the company will then have a total of 250 cars, all in first-class condition.

**Stock Purchases.**—During the past year this company acquired all of the assets of the Tamarack Mining Co. for the sum of \$3,600,000 and the latter company has been dissolved. The remaining shares of Laurium Mining Co. stock not owned by this company Dec. 31 1916 were also acquired and dissolution proceedings are in process.

## COMPARATIVE RESULTS FOR PAST FOUR CALENDAR YEARS.

(Calumet &amp; Hecla Mining Co. Mines, Excluding Sand Bank at Torch Lake.)

	1917.	1916.	1915.	1914.
Rock treated, tons.....	3,159,570	3,166,274	3,188,583	2,592,462
Mine cost per ton of rock.....	\$2.52	\$2.03	\$1.71	\$1.85
Refined cop. prod., lbs.....	68,419,826	71,349,591	71,030,518	53,691,562
Cop. per ton of rock, lbs.....	21.65	22.53	22.28	20.70

## Operations on Conglomerate Lode for Calendar Years.

	1917.	1916.	1915.	1914.
Rock treated, tons.....	1,751,621	1,727,794	1,739,984	1,439,986
Mine cost per ton of rock (excluding construct'n).....	\$3.26	\$2.63	\$2.13	\$2.37
Copper produced, lbs.....	50,415,860	51,785,016	51,738,588	37,996,045
Copper per ton rock, lbs.....	28.78	29.97	29.174	26.38
Total cost copper per lb. Not stated.....	10.75c.	8.69c.	10.42c.	10.42c.
Shaft sinking.....	0 ft.	0 ft.	201.0 ft.	228.3 ft.
Drifting.....	2,942 ft.	5,142 ft.	5,522 ft.	4,339 ft.



## Operations on Osceola Lode for Calendar Years.

	1917.	1916.	1915.	1914.
Rock treated, tons.....	1,407,949	1,438,480	1,448,599	1,152,476
Mine cost per ton of rock.....	\$1.60	\$1.32	\$1.07	\$1.19
Copper produced, lbs.....	18,003,966	19,564,575	19,291,930	15,695,517
Copper per ton rock, lbs.....	12.79	13.60	13.32	13.62
Total cost copper per lb. Not stated		11.84c.	9.71c.	10.20c.
Shaft sinking.....	338 ft.	139 ft.	0 ft.	103 ft.
Drifting.....	16,352 ft.	16,443 ft.	10,206 ft.	6,698 ft.

## NUMBER OF SHARES OWNED IN OTHER COMPANIES.

	Owned.	Issued.		Owned.	Issued.
Ahmeek Mining Co.....	99,168	200,000	Superior Copper Co.....	50,100	100,000
Allouez Mining Co.....	41,000	100,000	Isle Royal Copper Co.....	33,187	150,000
Centennial Cop. M. Co.....	41,500	90,000	Tamarack Mining Co.....	19,400	60,000
Cliff Mining Co.....	28,785	60,000	White Pine Copper Co.,		
Gratiot Mining Co.....	50,100	100,000	common.....	42,602	85,320
La Salle Copper Co.....	152,977	302,977	do do pref.....	19,000	34,759
Osceola Cons. Mng. Co. 33,560	96,150		Calumet Transp. Co.....	3,482	
Great Lake Trans. Corp. 2,000					

[For the details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

## DIVIDENDS PAID DURING CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Total divs. (per \$25 sh.)	\$85	\$75	\$50	\$10
Amounting to.....	\$8,500,000	\$7,500,000	\$5,000,000	\$1,000,000

## Dividends Received from Other Mining Companies.

	Ahmeek.	Allouez.	Centen'l.	Isle Roy'l.	Osceola.	Superior.	Total.
Rec'd thro. 1915.....	1,743,112	41,000		32,300	2,112,782		3,929,194
Rec'd in 1916.....	1,225,600	287,000		41,500	98,730	524,000	2,226,930
Rec'd in 1917.....	1,573,248	492,000		41,500	197,737	656,620	3,011,205

Total.....4,541,960 820,000 83,000 328,767 3,293,402 100,200 9,167,329

## CURRENT ASSETS AND LIABILITIES DEC. 31

	1917.	1916.	1915.
<b>Assets—</b>			
Cash.....	\$2,130,273		
Accounts receivable.....	4,139,257	\$11,443,008	\$6,552,166
Copper on hand.....	2,263,787		
Notes receivable.....	338,292		
Liberty Loan bonds.....	1,170,000		
Sinking fund.....		4,334,653	1,599,824
Supplies on hand.....	3,219,814	1,720,203	1,391,293
<b>Total assets.....</b>	<b>\$13,261,422</b>	<b>\$17,497,865</b>	<b>\$9,543,283</b>
<b>Liabilities—</b>			
Drafts in transit.....		\$505,195	\$29,541
Accounts payable.....	\$1,250,314	633,395	828,391
Notes payable (4% notes called for redemption Feb. 1917).....		4,134,000	
Reserves, income and excess profits taxes and charges.....	1,384,622	1,466,674	428,905
<b>Total liabilities.....</b>	<b>\$2,634,937</b>	<b>\$6,739,263</b>	<b>\$1,286,837</b>
<b>Balance of assets.....</b>	<b>\$10,626,485</b>	<b>\$10,758,602</b>	<b>\$8,256,446</b>

x Includes in 1917 cash, \$2,045,298, and cash at foreign banks, \$84,976. Capital stock is \$2,500,000 in \$25 shares, of which \$12 per share paid in. Total dividends paid to Dec. 31 1917, \$145,250,000.—V. 106, p. 1580.

## (The) Barrett Company, New Jersey.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. William Hamlin Childs, N. Y., April 1 wrote in sub.:

The subscriptions to the preferred and common capital stock offered to the stockholders in April 1917 have all been paid in, and the funds received applied to the payment for the necessary addition to the manufacturing plant equipment and to the increase of its working capital. (V. 104, p. 1047, 954.)

The costs of materials and labor substantially increased during the year 1917, and there also were unusual charges in the way of additional taxes. After providing ample reserves to cover depreciation and for income and excess profits taxes, the net result shows \$20.21 per share upon the common capital stock outstanding on Jan. 1 1918, which result, under all circumstances, is considered by your directors to be very satisfactory.

The company and all of its subsidiaries have co-operated with the Federal Government to the fullest extent toward the successful prosecution of the war.

## CONSOL. INCOME ACCOUNT FOR CAL. YEARS (INCL. SUB. COS.).

	1917.	1916.	1915.	1914.
Net sales to customers.....	\$34,297,371	\$27,800,185		\$16,160,536
Cost of goods sold.....	27,173,091	20,012,102		12,514,693
<b>Net from sales.....</b>	<b>\$7,124,280</b>	<b>\$7,788,083</b>		<b>\$3,645,843</b>
Other income.....	2,111,591	1,759,521		760,273
<b>Gross income (all sources).....</b>	<b>\$9,235,871</b>	<b>\$9,547,604</b>	<b>\$6,652,639</b>	<b>\$4,406,116</b>
Admin., gen., & exp.....	5,562,627	4,382,318	3,531,455	2,682,095
<b>Net income.....</b>	<b>\$3,673,244</b>	<b>\$5,165,286</b>	<b>\$3,121,184</b>	<b>\$1,724,021</b>
Bond, &c., interest.....	\$211,856	\$158,657	\$211,220	\$210,781
Preferred dividend (7%).....	425,265	333,249	175,000	175,000
Common (cash) div. (7%).....	1,034,542	1,026,426	776,932	775,869
Common (stock) divs.....		790,900	538,000	
Adjust. of security val.....	Cr 268,055			
Reserves.....		750,000	420,000	220,000
Prop. app. to minority int.....	1,142	8,772	7,728	12,764
<b>Total deductions.....</b>	<b>\$1,404,750</b>	<b>\$4,068,003</b>	<b>\$2,113,880</b>	<b>\$1,369,414</b>
<b>Balance, surplus.....</b>	<b>\$2,268,494</b>	<b>\$1,097,283</b>	<b>\$1,007,304</b>	<b>\$354,607</b>

x Represents depreciation treated this year as a manufacturing expense and included in "cost of goods sold." y After providing for income and excess profits taxes.

## CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

	1917.	1916.		1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants & equip't.....	16,864,028	14,029,476	Common stock.....	16,019,043	13,297,420
Furniture and fixtures.....	235,330	206,953	do sub rec'pts		
Contracts & good-will.....	3,416,014	3,416,014	outstanding.....	324,057	
Cash & cash items.....	1,647,033	1,064,496	Preferred stock.....	7,475,678	4,961,100
Marketable securities.....	1,150,992	818,039	do sub rec'pts		
Notes & accts. rec.....	11,959,363	10,171,910	outstanding.....	335,722	
Inventories.....	6,629,127	5,033,037	Bonds of sub. cos.....	2,625,000	2,640,000
Invest. in oth. cos.....	2,895,101	999,184	Notes payable.....	154,504	940,000
Prepaid, &c., chgs.....	179,398	122,620	Accounts payable.....	7,286,736	6,342,524
			Accrued pref. divs.....	389,202	283,805
			Minority interests.....	9,370	71,908
			Deferred income.....	26,384	
			Deprec'n, &c., re-		
			serve.....	2,846,364	2,604,521
			Other reserves.....	689,633	194,252
			Surplus.....	6,794,691	4,526,197
<b>Total.....</b>	<b>44,976,385</b>	<b>35,861,728</b>	<b>Total.....</b>	<b>44,976,385</b>	<b>35,861,728</b>

—V. 106, p. 1580, 1346.

## Otis Elevator Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. D. Baldwin, March 27, wrote in substance:

The company's business for 1917 was the largest in its history, as well as the most profitable. Both sales and earnings were largely in excess of those of 1916; the former were nearly double those of 1915.

This work has necessitated the carrying of abnormally large inventories, owing to the high prices of labor and material and the unusual difficulty in obtaining them. These conditions are reflected in our bills payable account. Since November last there has been a substantial reduction in this account and this liquidation will continue in 1918 as the contracts in hand are being completed.

The practical cessation of normal building operations throughout the country has naturally decreased the demand for elevators, but the requirements of our Government in its numerous building activities would seem to insure us considerable elevator work in the future. Our various factories are at present largely occupied with work for the Government (exclusive of elevators).

Owing to conditions in Europe, it is impossible to give any satisfactory information regarding our business there; we have charged off against current (1917) earnings \$380,000 on account of European losses.

Out of the earnings of 1917 we have declared the usual dividends on the pref. stock, and have declared a quarterly dividend of 1 1/4% on the common stock, payable on April 15 1918, and have reserved from the past earnings a fund sufficient to provide for the declaration of subsequent 1 1/4% quarterly dividends on the common stock during the current year.

## RESULTS FOR CALENDAR YEAR.

	1917.	1916.	1915.	1914.
Net earn., after int., re-				
pairs, renew. & depr.....	\$1,788,577	\$1,036,589	\$735,668	\$876,425
Pref. dividends (6%).....	\$390,000	\$390,000	\$390,000	\$390,000
Com. dividends (5%).....	318,575	318,575	318,575	318,765
Reserved for Fed'l taxes.....	150,000			
Res. for pension, &c., fund.....	100,000	50,000		25,000
Depreciation reserve.....	380,000	250,000		120,000
Contingency reserve.....	359,304			
<b>Surplus.....</b>	<b>\$90,697</b>	<b>\$28,014</b>	<b>\$27,093</b>	<b>\$22,660</b>

\* After deducting in 1917 \$482,273 interest charges, the amounts not being stated in previous years. a Depreciation account foreign companies.

## GENERAL BALANCE SHEET DEC. 31.

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)

	1917.	1916.		1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., bldgs.,			Preferred stock.....	6,500,000	6,500,000
mach'y, &c.....	11,727,044	11,744,528	Common stock.....	6,371,587	6,371,587
Invest. in foreign &			2-year notes (1918)		1,500,000
other dom'l cos.....	2,935,122	3,239,802	Acct. int. on deb.....	38,750	40,000
Bonds, stocks, &c.,			Debentures.....	3,100,000	3,200,000
held for sale.....	95,852	104,811	Notes payable.....	6,200,000	4,012,500
Deferred charges.....	131,640	242,218	Accounts payable.....	1,580,547	1,265,886
Cash.....	968,391	898,594	Liberty Loan col'd	218,500	
Notes receivable.....	204,791	84,872	Pref. dividends.....	97,500	97,500
Accts. receivable.....	4,207,195	3,172,962	Com. dividends.....	398,219	398,219
Liberty bonds.....	240,000		Res. for deprec'n.....		
Raw mat'ls, fin-			Res. for contin'es.....	497,195	250,000
ished parts, &c.....	6,425,219	5,931,508	Res. for Fed. taxes.....	150,000	
Mat'l & labor ex-			Res'v'e for pension,		
pended on con-			&c., account.....	225,065	158,653
tracts in process			Surplus.....	2,700,000	2,609,303
of comple'n out-					
side of factories.....	1,142,108	984,354			
<b>Total.....</b>	<b>28,077,363</b>	<b>26,403,648</b>	<b>Total.....</b>	<b>28,077,363</b>	<b>26,403,648</b>

x Includes investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties, and patents, less depreciation. y Denotes in 1917 surplus, reserve for working capital. The company has, Dec. 31 1917, contingent liability of \$100,000 on bills discounted.—V. 106, p. 1582, 1125.

## Philadelphia (Pa.) Electric Company.

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. Jos. B. McCall, Phila., April 10, wrote in substance:

Summary of Consolidated Income.—The figures for the year 1917 (as shown below) are in every respect on a comparative basis, with the previous reports of the Philadelphia Electric Co. (of New Jersey).

The increase in the ratio of operating expenses during the year is over 26%, due principally to the abnormal cost of labor, coal, other materials and in taxes of all kinds.

The increase in fixed charges is due to the increase in bonded debt created by the bond issue of Feb. 1 1917 (see V. 104, p. 565).

The total commercial connected load as of Dec. 31 1917 was equivalent to 5,494,788 50-watt lamps, an increase of 779,667; and the increase in the number of consumers during the year was 14,159. The railway, railroad and other utilities connected amounted to 34,950 kilowatts Dec. 31 1917, an increase over the preceding year of 1,500 kilowatts.

Additions.—During the past year we proceeded with the necessary construction work to meet the demands upon the system for the year 1917, a new 20,000-kilowatt turbine being installed in Station "A-1," Christian St. and Schuylkill River, replacing two 7,500-kilowatt turbines, thus giving us additional capacity at that station.

The transmission line between Chester and Philadelphia has been completed and is now in use; overhead and underground lines have been extended. For additional coal storage capacity, we purchased 58.8 acres of land on Petty's Island, Delaware River, almost directly opposite Beach and Palmer streets.

The completion of the new generating station at Chester was delayed due to extraordinary conditions, but we expect to have the initial installation of 60,000 k. w. in operation on the system this summer. This station will supply energy to many of the plants devoted to production of war requirements, such as the ship-building plant at Hog Island, Baldwin Locomotive Works, Remington Arms, Eddystone Munition Plant, Sun Shipbuilding Co., &c., &c.

Anticipating further needs, Philadelphia having become a great centre for the production of war materials, we also started the erection of a large station at Beach and Palmer streets, on the Delaware River. Contracts for building and apparatus for 90,000 k. w. were made, our expectation being to have 60,000 k. w. ready in Nov. and Dec., respectively, this year.

The closing of the usual channels of private financing because of the war conditions temporarily postponed this work, and appeal was therefore made to the War Industries Board with the expectation that the Federal Government would finance this new construction. Favorable action was taken recommending the Government's support.

Note Issue.—In the meantime, we finally sold (see V. 106, p. 826, 933) \$7,500,000 of 2-Year 6% Secured gold notes, part of an authorized issue of \$12,000,000 maturing Feb. 1 1920, issued under a trust agreement with the Girard Trust Co., trustee, dated Feb. 1 1918, the collateral being: \$2,500,000 1st M. 5% gold bonds of Phila. El. Co., dated Oct. 1 1916; 10,000,000 6% M. gold bonds of your Del. Co. El. Co., dated Feb. 1 1918; All the \$3,692,800 stock (excepting directors' shares) of Del. Co. El. Co.

The proceeds will be used (1) \$2,500,000 to retire the 1-Year gold notes of like amount maturing Aug. 1 1918; (2) \$5,000,000 or that portion necessary to complete the Chester Waterside Station, installing at the present time two units of 30,000 kilowatts each, or 60,000 kilowatts.

Increase in Rates Charged.—The extraordinary increase in the operating expenses over the year 1916 made it necessary to petition the P. S. Commission of Pennsylvania for an added charge to the net bills for all classes of business except residence and municipal lighting. Following a hearing held in Harrisburg on Jan. 24 1918, the Commission granted us an increase of 10%, effective midnight of Feb. 8 1918 and continuing until Feb. 5 1919. It is hoped that this allowance will cover the additional expenses for the year 1918. If, as the year progresses, we find it is necessary, we shall again appeal to the Commission.

Merger.—This company has received all of the assets of Philadelphia Electric Co. (of New Jersey), now in course of dissolution, in accordance with the plan for exchange of stock dated Sept. 25 1917. All of the securities have been transferred; see below (V. 104, p. 261; V. 103, p. 326, 1416).

All of the companies in Delaware County, which embraces the entire territory from the Philadelphia County line to the State of Delaware, have also been merged into one company—the Delaware County Electric Co.—the entire capital stock of which is owned by your company. All other former subsidiary companies not included in said list are in process of dissolution (V. 106, p. 1582).

The plan to unify all the companies in Philadelphia has therefore been consummated.

Proposed New Stock Issue.—Inability to secure any but a limited amount of new funds through the ordinary channels and the high cost of such financing make it necessary that we should now consider the final step in our plan of years for the unification of these properties, to wit: a stock allotment to the stockholders. In view of the scattered holdings of the stock, owned by nearly 7,500 stockholders, the stockholders should



promptly take such proportion of stock as their holdings entitle them to receive. The saving in interest charges alone will contribute a large amount toward dividend requirements for the increase.

#### COMBINED RESULTS FOR CAL. YEARS (Inter-Co. Acc'ts Eliminated).

	1917.	1916.	1915.	1914.
No. of consumers Dec. 31	96,920	82,761	69,141	59,791
Comm'l conn'd load Dec. 31 (50-watt equiv.)	5,494,788	4,715,121	3,958,529	3,496,709
Gross income, all cos.	\$12,160,769	\$10,260,072	\$8,777,924	\$8,160,025
Oper. exp., taxes, rentals, &c.	7,705,216	5,484,976	4,363,374	4,181,046
Net earnings	\$4,455,553	\$4,775,097	\$2,414,550	\$1,978,979
Fixed chgs., renew'ls, &c.	2,437,359	1,981,046	"x"	"x"
Dividends (7%)	1,749,189	1,574,313	1,574,311	1,574,308
Surplus	\$269,005	\$1,219,738	\$840,239	\$404,671

x Includes in 1915 and 1914 "fixed charges, renewals, &c.," separated in later years.

#### CONSOL. BAL. SHEET DEC. 31 1917 (Total Each Side \$78,485,513).

(Incl. Phila. Elec. Co., Delaware County El. Co., Bala & Merion El. Co., Cheltenham El. Lt., Ht. & Pow. Co., with all inter-co. items eliminated.)

	1917.	1916.	1915.	1914.
Property and plant	\$68,384,058	\$68,384,058	\$68,384,058	\$68,384,058
U. S. Liberty bonds	251,500	251,500	251,500	251,500
Stocks & bonds of other cos.	444,936	444,936	444,936	444,936
Cash	1,915,906	1,915,906	1,915,906	1,915,906
Accounts receivable	1,873,646	1,873,646	1,873,646	1,873,646
Materials and supplies	2,297,545	2,297,545	2,297,545	2,297,545
Prepaid accounts	164,377	164,377	164,377	164,377
Unamort. debt disc. & exp.	2,707,567	2,707,567	2,707,567	2,707,567
Deferred charges	46,599	46,599	46,599	46,599
Accrued interest	3,394	3,394	3,394	3,394
Sinking fund amort. account	122,000	122,000	122,000	122,000
Sk. fd. Del. Co. El. Co. 1st mtg. 5% gold bonds	33,467	33,467	33,467	33,467
Trustees' deposit account for trust certificates	240,518	240,518	240,518	240,518

**Stocks and Bonds Held Dec. 31 1917.**—(a) By Philadelphia Electric Co.: Penn Electric Light Co., \$23,472 shares; Delaware County El. Co., 36,922½ shares; Bala & Merion El. Co., 1,006 shares; Cheltenham El. Lt., Ht. & Pow. Co., 5,000 shares; U. S. Liberty 3½%, \$10,000, and 4%, \$211,500; Racquet Club bonds, \$27,000; the Phila. Elec. Co. directors' stock, 240 shares, and First Mtg. sinking fund account, \$122,000; Keystone Telep. Co., 100 shares; Electrical Testing Laboratory, 3,090 shares; Berg Bros. 41 pref. and 20½ common shares, and \$52 scrip.

(b) By Delaware County Electric Co.: U. S. Liberty 4%, \$30,000; Ridley Park Auditorium, 20 shares. (c) Insurance Fund: Chester El. Lt. & Power Co., 20 shares; Phila. El. Co., 12,200 shares; Delaware County El. Co. 1st M. 5% gold bonds, \$145,000; Phila. Elec. Co. 1st M. sk. fd. gold bonds, 5%, \$114,200; Syracuse Lt. & Pow. Co. coll. trust 5%, \$10,000; cash, \$9,790; other, \$140.—V. 106, p. 1582, 933.

#### Kaufmann Department Stores, Inc., Pitts. & N. Y.

(5th Annual Report—For Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Calendar Years—				
Net sales	\$15,391,161	\$13,184,493	\$10,959,717	\$10,231,172
x Net profit	\$723,114	\$1,021,670	\$501,614	\$389,450
Preferred dividend	147,000	154,000	161,000	168,000
Balance, surplus	\$576,114	\$867,670	\$340,614	\$221,450

x After deducting yearly all depreciation and interest charges and also in 1917 all Federal taxes.

#### BALANCE SHEET DECEMBER 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Plants &c.	\$75,686	\$1,005,130	Preferred stock	2,025,000
Goodwill, &c.	5,500,000	7,500,000	Common stock	7,500,000
Leases	1,960,000		Preferred stock redemption	423,642
Investments	231,210	159,314	Accounts payable	601,128
Prepaid ins., &c.	64,714	58,141	Notes payable	1,900,000
Inventories	2,952,688	2,673,299	Surplus	2,421,930
Accts. & notes rec.	\$2,080,120	\$1,743,004		1,422,174
Cash in banks, &c.	683,639	376,774		
Total	14,448,057	13,515,663	Total	14,448,057

a Less reserve for bad and doubtful debts.  
Note.—The company guarantees \$1,200,000 Investment Land Co. bonds and \$800,000 notes (the cost of the new building and fixtures being \$2,919,486). The rent payable by the company to the Investment Land Co. has been fixed at an amount which will provide for the payment of the bonds in full and the contingent liability in connection with the bonds and notes is, therefore, remote.—V. 106, p. 820, 611.

#### Ohio Fuel Supply Co., Pittsburgh.

(Report for Eight Months ending Dec. 31 1917.)

The annual report, signed by President George W. Crawford and Asst. Sec. J. B. Wikoff, dated April 9, said in subst.:

The fiscal year having been changed to end with the calendar year, the following report is for the eight months ending Dec. 31, covering the period when earnings are low and expenses high.

The surplus account as shown below does not include a charge for Federal income and excess profits tax, amounting approximately to \$220,000.

Anticipating a heavy demand for gas, an unusual amount of drilling was done throughout the year, and during the eight months covered by this report we completed 155 gas wells, 5 oil wells and drilled 54 dry holes, a total of 214 wells, almost twice as many as we drilled during the previous year, which in a measure accounts for the large expenses, there being a marked increase in the cost of drilling, while taxes and wages and other items increased very materially.

In addition to the usual amount of work in the gathering system, almost \$1,000,000 was expended in improving the trunk lines and compressor stations.

#### INCOME ACCOUNT—8 MOS. TO DEC. 31 1917 AND YEARS ENDING APRIL 30.

	8 Mos. to Dec. 31 '17.	1917.	1916.	1915.
Gross income	\$7,002,636	\$9,410,833	\$7,129,786	\$6,134,153
Expenses	4,819,319	5,937,349	4,631,317	4,111,448
Net earnings	\$2,183,317	\$3,473,484	\$2,498,469	\$2,022,705
Bond interest		\$1,504,325	\$366,907	\$366,907
Dividends	(5)990,650		(8)978,420	(8)978,420
Depreciation	651,879			

Balance, surplus—\$540,788 \$1,969,159 \$1,153,141 \$677,378  
\* Includes for period in 1917 \$5,782,593 gross earnings from operations, \$60,563 interest received and \$1,159,480 dividends on stock owned.

#### CONSOLIDATED BALANCE SHEET.

	Dec. 31 '17.	Apr. 30 '17.	Dec. 31 '17.	Apr. 30 '17.
Assets—			Liabilities—	
Investment	\$30,930,218	\$27,831,928	Capital stock	\$19,813,000
Material in stock	917,714	656,972	Debtors' bonds	312
Cash	727,370	2,304,062	Accounts payable	1,134,597
Accts. receivable	1,329,071	927,311	Invent. adjust., &c.	12,521
Bonds	947,000	557,000	Deprec'n reserve	1,860,004
Material adjust.	11,453		Surplus	\$12,054,912
Total	34,862,826	32,277,274	Total	34,862,826

a Before deducting a charge for Federal income and excess profits taxes, amounting approximately to \$220,000.

The company has reduced its outstanding debenture bonds from \$6,115,125 as of Apr. 30 1916 to \$312 as of Dec. 31 1917. The only charge against the income for period in 1917, excluding dividends, was for depreciation, amounting to \$651,879.

The company has changed its fiscal year to end Dec. 31.—V. 106, p. 1582, 928.

#### Ohio Fuel Oil Co., Pittsburgh.

(Report for Eight Months ending Dec. 31 1917.)

	8 Mos. to Dec. 31 '17.	1917.	1916.	1915.
Gross income	\$1,349,749	\$1,233,527	\$1,398,278	\$1,259,588
Expenses and losses	522,100	500,143	401,663	393,235
Net earnings	\$827,649	\$1,123,384	\$996,615	\$866,353
Dividends	(150%)480,000	(100%)320,000	(150%)480,000	(150%)480,000
Depreciation	278,181	283,994	399,604	
Balance, surplus	\$69,468	\$519,390	\$117,011	\$386,353

#### BALANCE SHEET.

	Dec. 31 '17.	Apr. 30 '17.	Dec. 31 '17.	Apr. 30 '17.
Assets—			Liabilities—	
Investment	\$5,058,741	\$4,600,995	Capital stock	\$320,000
Incomplete constr.	86,461	111,389	Bonds	35,000
Liberty bonds	30,000		Accounts payable	122,440
Material in stock	184,387	186,701	Miscellaneous	184
Cash	34,858	158,307	Deprec., &c., res'v.	2,399,131
Accounts receivable	212,277	256,128	Surplus	2,729,968
Total	\$5,606,725	\$5,313,519	Total	\$5,606,725

The company has changed its fiscal year to end Dec. 31.—V. 106, p. 1582.

#### Robert Gair Co., Brooklyn, N. Y.

(Report for 9 Months ending Dec. 31 1917.)

Treas. Lawrence Beattie, March 1, says in substance:

The directors have decided that hereafter our fiscal year shall be concurrent with the calendar year.

Sales for the nine months ended Dec. 31 1917 show an increase of over 26% and earnings are \$915,493. These earnings are at the rate of \$1,220,658 per year, and show a proportionate increase over the previous year of about 95%, and are equal to \$42 per share on the preferred stock; or, after deducting the preferred dividend, \$20 per share upon the common stock. This very satisfactory condition is due in large measure to the completion of improvements outlined in previous reports, the curtailment of expenses and the economical administration of affairs.

The reserve for depreciation of plant and buildings has been increased by \$258,173 from surplus earnings, from which has also been set up a reserve for State and Federal taxes, payment made of the preferred dividends, and the balance applied to the reduction of outstanding liabilities and to working capital.

The reduction of bills payable from \$1,146,192 at March 31 1917 to \$553,055 at Dec. 31 1917 has been followed in 1918 by a further reduction to \$200,000 and at this date we have no other liabilities other than current accounts payable.

The past year has been the most prosperous one in our history, and present indications point to a continuance of this prosperity.

#### INCOME ACCOUNT.

	9 Months. 1917.	14 Months. 1916-17.	Years ending Feb. 5—1916.	1915.
Net earnings	\$915,494	\$727,335	\$403,684	\$321,722
Prof. dividends, 7% p. a.	151,072	193,354	173,600	173,600
Balance, surplus	\$764,422	\$533,981	\$230,084	\$148,122

#### BALANCE SHEET.

	Dec. 31 '17.	Mar. 31 '17.	Dec. 31 '17.	Mar. 31 '17.
Real est., land, &c.	\$3,425,941	\$3,333,140	7% cum. pf. stock	\$2,880,000
Plant, machinery, dies, &c.	2,532,525	2,594,705	Common stock	5,000,000
Good-will, patent rights, &c.	1,250,000	1,250,000	Bills payable	553,055
Stock mfd. on contract	581,816	536,734	Accrued interest	553,055
Goods in process of manufacture	345,593	471,928	Acc'd pay-rolls	532,375
Raw materials & supplies (at cost)	825,197	1,011,855	Employ. Ass'n dep.	4,233
Accts. & bills rec.	592,213	675,593	Accrued taxes	51,825
Cash	257,985	126,400	Surplus x—	
Liberty bonds (4%)	38,447		Approp. for retirement of pf. stk.	107,919
Deferred charges &c	40,336	43,912	Unappropriated	760,646
Total	\$9,890,053	\$10,044,267	Total	\$9,890,053

x After deducting for the period ending Dec. 31 1917 \$258,173 depreciation on plant and buildings, and \$51,825 reserve for State and Federal taxes.—V. 106, p. 1464, 820.

#### Loose-Wiles Biscuit Co. of N. Y. and Subsidiary Cos.

(Report for Fiscal Year ending Dec. 31 1917.)

President J. L. Loose, Feb. 23, wrote in substance:

The volume of sales and distribution for 1917 have been greater than during any previous like period. The net profits after deducting depreciation, interest and all overhead expenses, and before providing for war and excess profits taxes, amounted to \$1,822,404, as compared with \$903,700 for 1916. Adequate provision has been made out of the earnings for depreciation and renewals, the amount set aside approximating \$375,000.

The Federal taxes to be assessed against profits for 1917 are estimated to be \$300,000, which has been charged against earnings and deducted before balance is carried to surplus. Regular dividends on first pref. stock have been paid quarterly and after deducting these dividends and estimated Federal taxes there was carried to surplus the substantial sum of \$1,178,354.

While the general market conditions respecting our principal raw material and supply items continue in an adverse position, and notwithstanding the upward tendency of manufacturing expenses we have been able to effect a reasonable adjustment of our trade prices to partially offset the increased cost of production.

The earnings exhibited do not represent what is usually termed as "war profits," but are chiefly due to the substantial increase in volume of sales without a proportionate increase in overhead expenses. The company has not yet reached the volume for which equipment and facilities have been heretofore provided.

To conserve wheat flour we have adopted measures for the use during 1918 of a substantial percentage of other flours milled from barley, rye, corn and oats. These other flours, although costing more, can, we believe, be combined with wheat flour and produce crackers and biscuits that will meet the requirements of wheatless days.

The high prevailing costs of raw materials, supplies, &c., and the great increase in our volume of sales reflect the company's need of additional working capital, and while the notes payable account shows an increase this is more than offset by a substantial gain in quick asset items of inventories, accounts receivable, &c.

The directors deem it the part of wisdom and conservatism to continue the postponement of dividends on second pref. stock until the accumulated earnings shall be sufficient to release a substantial part of borrowed funds.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net profits*	\$2,043,229	\$1,028,216	\$386,271	\$712,798
Int. & div. received	19,132	29,778	36,100	18,379
Total profits	\$2,062,361	\$1,057,994	\$422,371	\$731,177
General expenses, &c.	\$77,226	\$54,541	\$54,574	\$68,625
Int. real estate mtg.				6,750
Special expense, &c.		151,449	137,786	132,153
Int. on borrowed money	162,731	99,753	107,468	20,148
Prov. for war excess profits and income taxes	300,000			
1st pref. div. (7%)	344,050	344,050	344,050	350,000
2d pref. div. (7%)				140,000
Balance, sur. or def. sur.	\$1,178,354	\$408,202	\$221,507	\$13,501

\*Net profits from operations of sub. cos., after deducting all expenses of business, including regular expenditures for repairs and maintenance and adequate allowances for depreciation, bad debts, &c.



## CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., bldgs., plant, g'dwill, &c.	13,075,562	13,060,464	1st pref., 7% cum.	4,915,000	4,915,000
Inventories (cost)	4,450,469	3,120,681	2d pref., 7% cum.	2,000,000	2,000,000
Accounts receivable (less reserve)	2,837,107	2,062,294	Common	8,000,000	8,000,000
Miscell. invest., &c.	104,893	196,892	Notes payable	3,875,000	2,950,000
Advances	44,585	37,080	Accounts payable	603,969	625,279
Cash on hand, &c.	720,005	387,762	Prov. for ware excess & income taxes	300,000	—
Prepaid insur., &c.	135,209	120,613	Res. for redemp. of 1st pref. stock	85,000	85,000
			Surplus	1,588,861	410,507
Total	21,367,830	18,985,786	Total	21,367,830	18,985,786

—V. 106, p. 933, 927.

## Swan &amp; Finch Co., New York.

(Report for Fiscal Year ending Dec. 31.)

President Henry Fletcher, March 28, wrote in substance:

Operations for the year 1917 were more profitable than for 1915 or 1916 and the sales were double those of 1915. For 1913 a net loss of \$34,557 resulted, and for 1914 a net loss of \$89,635. Your present board was elected in Feb. 1915. In 1915 there was a profit of \$27,555; in 1916 the profit was \$63,062. The increasing business necessitated a bank indebtedness of \$325,000. In 1916 \$500,000 of capital stock was offered to the stockholders at par, and your President personally underwrote the new issue of stock without charge. We retained \$30,000 stock unused for sales to employees, and the outstanding stock, therefore, Dec. 31 1916, was \$970,000. Notwithstanding this increase in working capital of \$470,000 and the profit for 1916 of over \$60,000, the banking loans Dec. 31 1916 aggregated \$300,000.

During 1917 we found it possible to sell the two steamers and the plant purchased by the preceding management for the production of fish oil and fertilizer. This plant had been the source of continuous losses and in addition it would have been necessary to invest at least \$300,000 more in the floating equipment to make the operation profitable, even assuming the fishing to be good. Although the sale resulted in a book loss of \$121,919, we believe the company is well rid of this drain.

During 1917 the net profit from operations was \$203,469. Against this was charged the loss of \$121,919 on the sale of the fishing plant and steamers. The net profits, therefore, were \$81,550. During 1917 the increase in cash resources due to the sale of the fishing plant, and the accumulated profits, aggregated over \$350,000. Notwithstanding this fact it has again been necessary to date to borrow from the banks the sum of \$500,000. The reason for these borrowings is indicated by the inventories, which in 1916 totaled \$1,148,461 and in 1917 \$1,586,706.

We therefore recommend that the stock be increased from \$1,000,000 to \$2,000,000. At the present time it is planned to issue only \$500,000 of new stock in accordance with the Federal Reserve Board's permission, but the increase to \$2,000,000 is deemed essential for the development of the company's business. The right to subscribe at par will be given to all holders to the amount of 50% of their present holdings. No underwriting appears necessary. The proposed issue would liquidate such of the bank loans as are not paid in the usual course of business and would also make possible extensions of the business under consideration for some time.

The net profit for 1917 was equal to \$8.40 per share on the outstanding stock, while the operating profit before the loss on plant investment was charged off amounted to \$20.97 a share. On Dec. 31 1917 the book value was \$160 a share and the net cash resources were equivalent to \$152 a share.

## RESULTS FOR CALENDAR YEARS.

	1913.	1914.	1915.	1916.	1917.
Net loss	\$34,557	loss \$89,635	profit \$27,555	profit \$63,062	profit \$203,469
Deduct—Loss on sale of the fishing plant and steamers	—	—	—	—	121,919

Balance of net profits for year ending Dec. 31 1917.....\$81,550

## BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant, equip., &c.	\$177,090	\$502,502	Capital stock	\$970,000	\$970,000
Mdse. & material	1,586,706	1,148,461	Notes payable	450,000	487,135
Accts receivable	390,126	409,422	Accts payable	170,031	—
Cash	131,635	135,096	Est. Federal taxes	14,948	—
Prepaid expenses	11,207	—	Deprec., &c., res.	102,699	208,232
			Surplus	589,088	530,114
Total	\$2,296,765	\$2,195,481	Total	\$2,296,765	\$2,195,481

—V. 106, p. 1583, 403.

## Tobacco Products Corporation (of Va.), New York.

(Fifth Annual Report—Year ended Dec. 31 1917.)

Treas. Gray Miller, N. Y., Mar. 1 1918, wrote in subst.:

Herewith we submit the consolidated profit and loss statement and consolidated balance sheet of your company and its subsidiary companies for the year 1917. Your company has been an operating company since Jan. 2 1917. All the earnings of subsidiary companies have been included in this statement, but of the affiliated companies only such earnings as have been declared as dividends have been included.

Your company now owns the entire capital stock of Schinasi Brothers, Inc., having acquired in Jan. 1917 the balance (\$200,000) of the outstanding common stock by issuing in exchange therefor pref. stock of your company of equal par amount (V. 104, p. 669). In March 1917 your company purchased all the assets, including good-will, trade-marks, leaf tobacco, &c., of the Prudential Tobacco Co. of N. Y. City, at an approximate cost of \$300,000, all of which was paid for in cash.

In June 1917 your company sold to Stephano Brothers of Philadelphia for cash, at par, its entire holdings of the preferred stock of Stephano Brothers, Inc., amounting to \$450,000 par value. Your company still owns 50% of the common stock of that company, now the controlling stock issue, the preferred stock having no voting power unless four consecutive quarterly dividends thereon have been passed by the four directors, two of whom represent the interests of your company.

## CONSOLIDATED RESULTS FOR CAL. YEAR 1917 (Including Sub. Cos.).

Net income, including dividends received from affiliated companies for year 1917	\$2,006,209
Deduct—Four quarterly dividends of \$1.75 (or 1 1/4%) on 73,500 shares of preferred stock outstanding	514,500
One dividend of \$1.50 per share paid Nov. 15 1917 on 160,000 shares of common stock outstanding	240,000

Net applicable to surplus for year 1917.....\$1,251,709

Surplus and profit and loss Dec. 30 1916.....2,109,823

Surplus and profit and loss Dec. 31 1917.....\$3,361,533

\* No reserve has been set up for Federal excess profits tax for the year 1917.

## CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1917.

Assets (Total \$13,383,139)—		Liabilities (Total \$13,383,139)—	
Real estate, machinery, equipment, brands, trade-marks, &c.	\$4,571,016	Capital stock, preferred (par value \$100 per share)	\$7,350,000
Leaf tobacco, manufactured stock, operating supplies, &c.	6,159,135	Capital stock, common (\$16,000,000 par value, consisting of 160,000 shares of the par value of \$100 per share, but for which the corporation received only \$1 per share cash, and which were issued under the Virginia law at \$1 per share)	160,000
Invest. in affil. co's	1,124,000	Accounts payable, \$181,504; bills payable, \$1,587,000; total	1,768,504
Cash, \$490,782; bills & accts receivable, \$595,305; total	1,086,087	Reserve for allowances, taxes, doubtful accounts, deprec., &c.	409,968
Investment in Cairo, Egypt	190,068	Due affiliated companies	204,509
Sundry debtors, prepaid insur., expenses, &c.	252,833	Dividends unpaid—preferred stock	128,625
		Surplus and profit and loss *	3,361,533

\* No reserve has been set up for Federal excess profits tax for the year 1917.—V. 106, p. 1583, 935.

## American Wringer Company.

(Report for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Gross earnings	\$263,936	\$262,085	\$179,598	\$246,223
Reserve	—	—	15,000	25,000
Balance	\$263,936	\$262,085	\$194,598	\$271,223
Expenses	118,413	114,503	116,677	138,248
Net earnings	\$145,523	\$147,582	\$77,921	\$132,975
Preferred dividend (7%)	\$59,500	\$59,500	\$59,500	\$59,500
Common dividend (6%)	54,000	54,000	54,000	54,000
Deprec. real est., mach., &c.	17,023	9,082	4,421	19,475
Total surplus	\$15,000	\$25,000	def. \$40,000	—

## BALANCE SHEET JAN. 1.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property	\$694,663	685,404	Common stock	900,000	900,000
Pat'ts, good-will, &c.	100,000	100,000	Preferred stock	850,000	850,000
Merchandise	881,417	618,160	Dividends payable	28,375	28,375
Cash	93,470	30,295	Notes payable	280,000	—
Investments	164,368	193,737	Accounts payable	6,905	16,890
Bond and mortgage	12,000	23,500	Surplus	180,000	165,000
Notes & accts receiv.	289,362	309,169			
New patents	10,000	—			
Total	2,245,280	1,960,265	Total	2,245,280	1,960,265

\* Includes real estate, \$456,733; machinery, tools and appliances, \$233,530, and office furniture and fixtures, \$4,400.—V. 106, p. 609.

## American-La France Fire Engine Co., Inc., Elmira, N. Y.

(Report for Fiscal Year ending Jan. 1 1918.)

Pres. J. R. Clarke, Elmira, Feb. 5 1918, wrote in subst.:

In view of the growth of the company and its subsidiaries and following the practice of other corporations, your directors have adopted the following form of consolidated balance sheet as of Jan. 1 1918.

The total amount of sales or orders taken during 1917 was about \$5,400,000, some \$1,500,000 more than for the previous year. The invoiced sales or shipments aggregated \$4,649,722, a gain of over \$1,000,000 over 1916. This increased production of 33 1/3% was accomplished without additional machinery and equipment and with only 20% more productive labor.

The net earnings for the year, before Federal and State income taxes, were \$596,289, a gain of \$242,719 over 1916. Cost of materials and labor have continued to advance heavily and the maintaining of the margin between costs and sales prices has been largely accomplished by painstaking study of economy in the production.

On Jan. 1 1918 the company had some \$1,600,000 of work in hand, about \$600,000 more than a year ago.

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Invoiced sales or shipments	\$4,649,722	\$3,038,277	\$2,303,984
Net profits	\$596,289	\$353,570	\$269,132
Preferred dividends (7%)	140,000	140,000	140,000
Common dividends	(4 1/2%) 65,250	(4%) 58,000	(4%) 58,000
Balance, surplus	\$391,039	\$155,570	\$71,132

## BALANCE SHEET JAN. 1.

(In 1918 a "consolidated" statement including subsidiaries.)					
Assets—	1918.	1917.	Liabilities—	1918.	1917.
a Real estate, bldg., machinery, &c.	\$2,782,203	2,737,607	Preferred stock	2,000,000	2,000,000
Capital stk. in treas.	21,094	21,094	Common stock	1,450,000	1,450,000
Inventory & supplies	610,988	1,154,740	Convertible notes	1,500,000	1,500,000
Accounts receivable	1,329,845	1,399,271	Accounts payable	251,776	279,939
Notes & war'ts, rec.	173,482	186,515	Notes payable	120,140	—
Prepaid int. & insur.	14,906	16,262	Loan to carry Liberty bonds	165,000	—
Cash in banks, &c.	245,638	186,756	Accrued bond interest, &c.	15,000	15,000
Liberty Loan bonds	169,700	—	Reserve for income tax & war excess prof.	150,000	—
Def. note discount	71,076	79,604	Surplus	767,016	636,911
Total	6,418,932	5,781,850	Total	6,418,932	5,781,850

a Real estate, buildings, &c., include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., and stocks of subsidiary company.—V. 106, p. 925, 608.

## National Fireproofing Co., Pittsburgh.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. W. D. Henry, Pittsburgh, Feb. 28 wrote in subst.:

The profits for the year amounted to \$301,865. Of this amount \$259,407 were earnings from operation and \$42,459 profits on sale of property. Many large building projects were either held in abeyance or abandoned entirely, with the result that our manufactured product was 67,286 tons less than during the preceding year. Ample maintenance to a total of \$391,705 was charged to manufacturing cost. Every proper economy obtained during the year.

Bonds in sum of \$189,000 were retired, leaving outstanding \$1,774,000. Twenty-one wells have been drilled on the property of Haydenville, O., 11 of which are producing Pennsylvania crude oil and one producing gas. Total oil produced during 1917, 13,974 barrels; gas produced, 47,003,448 ft.

The American Clay Products Co. and the National Fire Proofing Co. of Canada, Ltd., in which your company is a stockholder, earned \$32,058 and \$4,161, respectively, after deducting taxes and interest charges. These earnings were not considered in our financial statement.

## CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net earnings, all sources	\$301,866	\$100,412	loss \$98,907	\$260,125
Preferred divs. (4%)	142,459	100,000	100,000	\$316,020
Depreciation	20,000	50,000	—	100,000
Res'v for doubtful accts	—	20,029	—	—
Agricul. exp. for 1917	—	—	—	—

Balance, sur. or def. sur. \$139,407 def. \$69,617 def. \$198,907 def. \$155,895

a Includes in 1917 \$42,459 profit on sale of property.

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Cost of prop., &c.	\$9,027,636	\$9,004,057	Preferred stock	7,900,500	7,900,500
Good-will represented by com.	—	—	Common stock	4,461,300	4,461,300
Stk. outstand'g.	4,461,300	4,461,300	1st M. 5% bonds	1,774,000	1,963,000
Scks. & bds. (at cost)	183,157	169,507	Bond int. accrued	29,842	32,716
Notes & accts. rec.	1,538,221	1,678,243	Notes payable	690,000	550,000
Inv. & adv. oth. cos.	\$654,266	\$685,050	Accounts payable	343,102	383,278
Cash	285,790	262,854	Reserve for depreciation	1,169,474	1,027,015
Inventories	1,200,705	900,536	Surplus	992,046	852,639
Deferred charges	6,188	8,901			
Total assets	17,360,264	17,170,449	Total liabilities	17,360,264	17,170,449

x Represents property and equipment at cost in pref. stock plus expenditures for additions. y Includes in 1917 customers' notes receivable, \$181,497; accounts receivable (less reserve for bad and doubtful accounts), \$1,058,440, and notes and accounts receivable from associated cos. represented by net current assets, \$298,284. z Represented by capital assets.—V. 106, p. 1131.



**Pittsburgh Plate Glass Company.**

(Report for Fiscal Year ending Dec. 31 1917.)

Chairman W. L. Clause, Feb. 16, wrote in substance:

Our total sales for the year amounted to \$38,892,769. The earnings were \$7,552,635. The usual cash dividends, 7% for the year, and (on April 2 1917) a stock dividend of 10%, were paid on common stock; and 17% in cash and stock dividends were paid on the preferred stock. The preference dividend of 12% for the year 1918 on the preferred stock, and an extra dividend of 3% on the common stock, were declared in 1917, payable Jan. 2 1918. The stock dividend paid April 2 1917, and the cash dividend paid July 1 1917 were paid out of profits which accrued prior to March 1 1913 and taken out of surplus account. The sum of \$1,006,543 was charged to depreciation, and a balance of \$4,505,375 was passed to surplus account.

Additions and improvements for 1917 amounted to \$986,299.

While our inventories have been taken on a conservative basis, they are nevertheless about \$3,000,000 higher than they were two years ago, due partly to the fact that larger stocks necessary to insure uninterrupted business operations, but mostly to the present higher basis of values. Instead of setting aside reserves to meet possible inventory losses, all profits above depreciation and dividends have been added to surplus account, because it cannot be foreseen when or to what extent such losses may be sustained. Likewise no reserve has been created for taxes; consequently, when these taxes are paid and these losses occur, it may be necessary to charge them in whole or in part to our surplus account, instead of to current earnings.

While the profits for the year are gratifying, it should be remembered that the period was abnormal. The cost of production has largely increased, and the situation, while profitable at present, is not so promising for the future. The present year undoubtedly will be a much less profitable one than last year. There may be, under Governmental regulation, a considerable curtailment of the production of non-war industries. We are fortunate, however, in having our own coal mine for our Eastern factories, as well as a large natural gas supply.

News received in December about our Belgian plant indicated that parts of the machinery and equipment have been removed, although the heavy machinery and equipment, as well as the buildings, are intact. Our various other auxiliary investments contributed substantially to profits for 1917.

After extended experiments, requiring a considerable investment, with the co-operation of Government experts, we have produced optical glass of the highest quality which we are now furnishing under contract for our army and navy.

**RESULTS FOR CALENDAR YEARS.**

	1917.	1916.	1915.	1914.
Total sales	\$38,892,769	\$31,580,256	\$22,825,075	\$22,128,254
Earnings for year	\$7,552,635	\$6,886,189	\$2,201,344	\$2,404,020
Divs. on pref. (12%)	18,000	18,000	18,000	18,000
x Divs. on common	2,022,716	1,571,000	1,570,137	1,569,456
Rate on common, %	(8 3/4)	(7)	(7)	(7)
Depreciation	1,006,543	915,958	542,106	665,315
Balance, surplus	\$4,505,375	\$4,381,231	\$71,101	\$151,249
Previous surplus	10,008,413	5,627,181	5,556,080	5,404,831
Total	\$14,513,788	\$10,008,412	\$5,627,181	\$5,556,080
Dis. from 1913 Earnings	—	—	—	—
x Stock dividend Apr. 2 1917 (10%)	2,244,800	—	—	—
x Cash div. July 1 '17 (1 1/4%)	434,680	—	—	—
Total surplus	\$11,834,308	\$10,008,412	\$5,627,181	\$5,556,080

x See text above. The \$2,022,716 paid in common shares from 1917 earnings includes the 3% paid Jan. 2 1918 and three of the quarterly dividends of 1 1/4% paid during the year, in all 8 3/4%.—Ed.

**BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Investment	20,061,411	20,114,107	Common stock	24,715,400	22,600,000
Treasury stock	—	153,100	Preferred stock	150,000	150,000
Materials, &c.	5,590,479	4,327,168	Accts. payable	1,150,722	912,458
Plant, &c.	3,224,374	2,272,599	Insurance reserve	169,629	122,937
Cash	1,978,361	414,447	Sinking fund	—	92,968
Bills & accts. rec.	6,386,289	6,000,804	Surplus	11,834,308	10,008,413
Bonds in oth. cos.	497,250	604,550	Res. for div. payable	—	—
Lib. Loan bonds	1,041,350	—	Jan. 2 1918	759,456	—
Total	38,779,515	33,886,775	Total	38,779,515	33,886,775

—V. 106, p. 826, 821.

**Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.**

(Report for Fiscal Year ending Dec. 31 1917.)

	Total Sales.	Total Earnings.	Added to Reserve.	Pf. Divs. (6%)	Dividends on Common.	Added to Surplus.
1917	\$7,882,554	\$354,482	\$106,390	\$48,000	*(8) \$101,952	\$34,420
1916	7,121,781	624,306	144,903	48,000	*(8) 97,102	273,611
1915	6,145,832	467,897	93,629	48,000	*(8) 92,524	175,914
1914	5,781,206	409,876	83,803	48,000	*(8) 88,160	134,813
1913	6,202,183	555,784	133,344	48,000	*(8) 83,976	237,979

\* Also a stock dividend of 5%, calling for \$63,720 in 1917, \$60,690 in 1916, \$57,830 in 1915, \$55,100 in 1914 and \$52,485 in 1913. After deducting stock dividends heretofore mentioned.

**GENERAL BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate & bldgs.	666,037	655,737	Common stock	1,339,825	276,105
Machinery & equip.	423,833	399,567	Pref. stk. (6% cum.)	800,000	800,000
Cash	384,527	393,600	Reserves	1,390,900	1,284,510
Bills & accts. receiv.	3,692,273	3,484,029	Accts. payable & taxes	547,007	347,463
Merchandise, raw & manufactured	1,792,400	1,627,963	Bills payable	770,400	776,300
Total	6,959,070	6,560,897	Surplus earned	2,110,938	2,076,519
Total	6,959,070	6,560,897	Total	6,959,070	6,560,897

—V. 106, p. 931.

**Oceanic Steam Navigation Co., Ltd. (White Star Line).**

(Report for Fiscal Year ending Dec. 31 1916.)

Secretary Alexander Kerr, A. C. A., May 22, says in subst.:

**Results.**—The accounts show a profit of £2,402,758, after providing for deferred repairs and contingent liabilities, including excess profits taxation and adding interest on investments and transfer fees. To this must be added the balance of £156,768, brought forward from 1915. After deducting debenture interest, directors' fees, income tax and depreciation, transferring £250,000 to general reserve, £550,000 to general purposes fund, and making a donation of £10,000 to the staff superannuation fund, there remains a balance at the credit of profit and loss account of £1,050,636.

Dividends amounting to £750,000, equivalent to 20% on the capital of the company, have been paid, leaving to be carried forward £300,636.

**Debentures Redeemed.**—There have been redeemed by purchases and drawings during the year £120,800 debentures, making the total amount redeemed to Dec. 31 1916, £506,400.

**Capital Stock Increased.**—The capital of the company was increased to £3,750,000 on Aug. 18 1916 by the absorption of the amount standing at the credit of capital reserve.

**Vessels Sunk.**—Since our last report several vessels of the fleet have been lost, owing to enemy attacks, the most notable being the Britannic, which was sunk in the Mediterranean on Nov. 21 1916, when under requisition by the Government as a hospital ship. There were, fortunately, no invalids on board at the time, but several of the medical staff and 21 of the crew were lost, and a number were wounded.

**London-New Zealand Service.**—In conjunction with the Shaw, Savill & Albion Co., Ltd., your directors have arranged to take an interest in two steamers which will be built for the London-New Zealand service, but under present conditions their completion will probably be delayed until after the war.

**Requisitioning of Vessels.**—In common with all shipping under the British flag, the ocean-going vessels of the fleet were requisitioned by the government in the early part of this year. Under the scheme of requisitioning it is intended that the company shall continue to operate and manage the vessels.

[See above for annual report Int. Merc. Mar. Co., which owns control.]

**PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.**

	1916.	1915.	1914.
Net profits	£2,123,003	£1,803,817	£795,956
Int. & divs. on investments, &c.	279,735	164,454	91,578
Miscellaneous	18	14	15
Total	£2,402,758	£1,968,285	£887,549
Deduct—Debiture interest	£104,418	£109,537	£65,211
General interest	—	27,277	84,396
Income tax, &c.	153,720	57,909	39,044
Debiture expenses written off	—	62,182	66,500
Depreciation	440,752	428,712	398,968
General reserve	250,000	—	—
General purpose fund	550,000	—	—
Miscellaneous fund	10,000	—	—
Dividends	(20%) 750,000d	(35) 262,500	(35) 262,500
Total deductions	£2,258,890	£948,116	£916,619
Balance, sur. or def.	sur. £143,868	sur. £1,020,169	def. £29,070

\* After providing for excess profits taxation and contingent liabilities. d The company also paid March 27 1916 a dividend of 30%, amounting to £225,000 (not deducted in the above 1915 earnings).

Dividends as above in 1916 are calculated on £3,750,000 capital stock and in 1915 and 1914 on £750,000 capital stock. See text above.

**BALANCE SHEET DECEMBER 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
x Steamships, tenders, bldgs., &c.	4,779,496	7,177,659	Capital stock	3,750,000	750,000
Movable plant and stores	104,334	76,372	4 1/4 % 1st M. deb. z	2,243,240	2,363,740
Trade investm'ts	415,074	414,693	Reserves, &c.	2,100,000	3,800,000
y Gen'l investm'ts	1,828,001	1,400,393	Loans	—	776,070
Sundry debtors	2,899,868	1,196,416	Div. paid Jan. '17	187,500	225,000
Pending voyages	—	78,397	Pending voyages	214,422	—
Cash	312,584	199,433	Trade bills	9,317	14,564
Total	10,339,357	10,543,363	Sundry cred'ts, &c	1,534,242	1,757,221
			Profit and loss	300,636	c856,768
Total	10,339,357	10,543,363	Total	10,339,357	10,543,363

x Also includes payments on account of new tonnage, after deducting book value of steamers disposed of, and depreciation. y Includes in 1916 treasury bills and amount deposited with trustees for debenture holders. z After deducting in 1916 £506,400 purchased and redeemed and £360 calls in arrears. a Includes general reserve, £1,000,000; insurance funds, £200,000, and general purposes fund, £100,000. c Before deducting £200,000 special depreciation to the Olympic and Britannic (£100,000 each) and £250,000 transferred to reserve fund. The amount carried forward to 1916 was £156,768.

In 1916 the company's fleet consisted of 33 vessels, aggregating 394,669 gross tons, and also 7 vessels building, representing a total of 91,050 gross tonnage.

Contingent liabilities—guarantees in respect of passenger and freight agreements, £31,750, and a guarantee of debentures in connection with a trade investment, £60,000.—V. 102, p. 2165, 2081.

**Weyman-Bruton Co.**

(Report for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Net earnings	\$1,471,528	\$1,448,711	\$1,271,372	\$1,198,923
Common dividends	(20) 920,000	(20) 920,000	(22) 880,000	(22) 880,000
Preferred dividends (7%)	322,000	322,000	280,000	280,000
Balance, surplus	\$229,528	\$206,711	\$111,372	\$38,923

x "Net earnings" is stated after deducting yearly all charges and expenses of management, and provision for all taxes, including income and excess profits for 1917.

\* Common dividends as above in 1917 and 1916 include extra dividend on that stock, 8% each; in 1915, 10%, and in 1914, 10% payable in scrip.

**BALANCE SHEET DECEMBER 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., mach., fixtures, trade-marks, patents, good-will, &c.	5,838,504	5,753,483	Preferred stock	4,600,000	4,600,000
Leaf, mfd. stock, supplies, &c.	2,908,699	1,955,058	Common stock	4,600,000	4,600,000
Secur. of oth. cos.	1,095,740	353,516	Prof. div. pay. Jan.	80,500	80,500
Cash	996,047	2,108,168	Com. div. pay. Jan.	230,000	322,000
Bills & accts. rec.	3,344,270	2,192,862	Prov. for adv., in-surr., disc'ts, &c.	2,315,685	1,694,717
Total	14,183,261	12,363,086	Bills & accts. pay.	1,380,393	318,714
			Surplus	976,683	747,155
Total	14,183,261	12,363,086	Total	14,183,261	12,363,086

—V. 106, p. 507.

**Consumers Company (Ice and Coal), Chicago.**

(5th Annual Report—Year ending Dec. 31 1917)

President Fred W. Upham says in substance:

The fifth year was the company's most profitable year. The prolonged cold weather of last spring, extending almost to June, necessitated the continued consumption of coal during that period, and the record breaking severity of the weather since October has caused a demand which has been extremely difficult to supply. Material sales increased in volume, notwithstanding the marked falling off in new building construction. Ice sales were adversely affected by the cold summer.

Our ninth and tenth semi-annual dividends have been earned and paid; we have retired in the past year \$50,000 debentures; and have increased by \$81,000 our sinking fund covering the First Mortgage bonds. For repairs, renewals, depreciation and reserves \$871,805 has been expended; and there has been added to surplus, applicable to the common stock, \$486,382.

Artificial ice plant at Rockford, destroyed by fire in December 1916, was rebuilt and is in full operation. We lost an ice house at Lake Calumet by fire, fully insured. Four old ice houses were torn down and salvaged.

To our equipment have been added 100 new horses, replacing worn out stock; 16 new 7 1/2-ton and four 5-ton Mack trucks replaced old ones.

Last December our board of directors inaugurated a plan by which employees will be aided to the purchase of the company's preferred stock, as allotted.

The Government, through the Fuel Administration, has for some months past, as a war measure, established the prices at which coal may be bought and sold, and to quite a degree regulate receipts and distribution. We are co-operating to the fullest extent.

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1917.	1916.	1915.	1914.
Gross profit from sales	\$4,608,942	\$3,897,944	\$3,298,522	\$3,901,487
Teaming, &c., cost	1,541,261	1,271,804	1,104,823	1,340,224
Operating and adm. expenses	1,104,664	1,127,687	1,027,330	1,097,580
Net profits	\$1,963,017	\$1,498,452	\$1,166,369	\$1,463,683
* Repairs, deprec., &c.	\$871,806	\$677,046	\$491,206	\$588,508
Advertising	49,776	104,106	50,887	59,191
Interest K. I. bonds	195,216	199,488	203,750	207,275
do serial debent's	78,500	81,500	84,500	87,500
do loans	4,920	23,465	31,526	59,735
Preferred dividends	276,416	276,416	276,416	277,161
Total deductions	\$1,476,634	\$1,362,021	\$1,138,285	\$1,279,369
Balance, surplus	\$486,383	\$136,431	\$28,084	\$184,314

\* Includes amounts expended for repairs and for depreciation of horses and motor trucks and reserves for coal inventory adjustments and ice shrinkage.



## BALANCE SHEET, DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, buildings, leaseholds, &c.	12,526,566	12,724,034	Preferred stock	3,948,800	3,948,800
Goodwill	2,500,000	2,500,000	Common stock	6,000,000	6,000,000
K. I. 1st M. in treas.	200,000	200,000	Bonded debt	5,800,000	5,850,000
Sk. fd. (K. I. 1st M.)	450,716	350,154	Real estate purch.		
Investments	101,858	22,608	def. notes	85,435	94,450
Cash	418,374	448,709	Notes payable	780,654	1,316,655
Notes receivable	159,487	140,891	Accounts payable	1,287,983	2,063,018
Accts. receivable less reserve	2,181,314	2,331,376	Accrued int. (K. I. first mtge.)	113,250	114,575
Inventories	1,074,443	1,917,181	Other accr. int., &c.	160,099	100,361
Discount on debenture bonds	101,667	111,667	Prof. div. Aug. 20 to Dec. 31	99,817	99,817
Miscellaneous	93,088	72,474	Mdse. coupons	48,896	53,597
			Reserves	494,014	675,638
			Surplus	988,565	502,182
Total	19,807,513	20,819,093	Total	19,807,513	20,819,093

\* Includes in 1917: land, \$4,214,065; buildings, \$4,185,426; leaseholds, \$357,441; water rights and ice-cutting privileges, \$925,230; machinery, equipment and tools, \$1,619,309; railroad tracks and cars, \$382,251; horses, wagons, harness, auto trucks and automobiles, \$842,845.—V. 106, p. 824, 604.

## United States Envelope Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Treas. William O. Day in statement of Feb. 14 says:

A dividend of \$3 50 per share on the preferred stock was paid March 1 1917, one of \$3 50 per share was paid Sept. 1 1917 and one of \$3 50 per share will be paid March 1. A dividend of \$3 50 per share with an extra dividend of \$2 50 per share on the common stock was paid March 1 1917, one of \$3 50 per share was paid Sept. 1 1917 and one of \$3 50 per share together with an extra dividend of \$2 50 per share, will be paid March 1.

The item of accounts and bills payable shown below under liabilities includes a note for \$245,000, the proceeds of which were applied in payment for Liberty bonds.

There has been added during the year to our permanent plant and equipment, in machinery, \$148,056, and in real estate and buildings, \$239,748.

## RESULTS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Net profit	\$1,042,518	\$1,861,330	\$679,440	\$626,696
Deduct—				
Int. on first mtge. bonds	\$82,292	\$84,793	\$87,292	\$89,792
Div. on pref. stock (7%)	280,000	280,000	280,000	280,000
Div. on common stock	(9) 71,250	(7) 52,500	(7) 52,500	(7) 52,500
Depreciation	20,779	705,842	34,700	48,075
Reserve for taxes	150,000			
Total	\$604,321	\$1,123,134	\$454,491	\$470,367
Balance, surplus	\$438,197	\$738,196	\$224,949	\$156,329

## BALANCE SHEET JAN. 1.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plants, good-will, &c.	5,832,117	5,846,023	Preferred stock	4,000,000	4,000,000
Stock on hand	2,159,194	2,078,769	Common stock	1,000,000	1,000,000
Accounts and bills receivable, &c.	1,553,806	1,324,596	First mtge. bonds	1,600,000	1,650,000
Cash	174,432	276,656	Bond coupons	5,400	4,500
Cash for coupons	6,400	8,500	Accts. & bills pay.	1,065,750	815,442
Treas. stock, com.	250,000	250,000	Reserve for deprec.	1,475,000	1,420,000
Liberty Loan bds.	250,000		Res. for 1st M. bds.	1,000	4,000
			Reserve for taxes	150,000	
			Surplus	*928,799	890,602
Total	10,225,949	9,784,544	Total	10,225,949	9,784,544

\* After deducting \$400,000 adjustment of patent and good-will account.—V. 106, p. 720, 606.

## Public Service Company of Northern Illinois.

(Report for Fiscal Year ending Dec. 31 1917.)

President Samuel Insull says in substance:

Results.—Gross revenue increased \$1,014,608 and customers increased as shown in the table following.

Coal Mines.—The high price of coal, oil and other materials, as well as of labor continued throughout the year. On July 1 1917, the company acquired an interest in certain operating coal mines in Williamson County, Ill., and Sullivan County, Ind., under an arrangement whereby it secured the right, permanently, to the greater part of the coal produced from these mines. The company is now receiving practically its entire supply of steam coal from these mines. This saving so made, together with the benefit derived from the large increase in its gross income, has enabled the company to appropriate out of its surplus earnings, for amortization and depreciation, an amount equal to last year's appropriation, and to carry to surplus an amount which, in view of the extraordinary conditions, is considered very satisfactory.

War Taxes.—There has been charged against expenses, and placed to the credit of taxes accrued, an amount which, it is estimated, will take care not only of the municipal and State taxes, but the Federal Government's income tax as well. For 1917 the income tax is 6% on the net income, instead of 2%, as in 1916. Regarding the excess profits tax, the company has not undertaken to make an estimate pending the receipt of the official papers from Washington; the excess profits tax, whatever it may be, will be charged against the surplus of the company.

Acquisitions, &c.—We acquired during the year (1) from the Town of Cicero electrical distribution lines, serving a territory with a population of 35,000 and rapidly developing; (2) the Stark County Power Co. with its electrical system in the villages of Wyoming, Bradford, Castleton and Camp Grove; (3) the Village of Toulon was likewise added to our electrical distribution system.

At the electrical generating station three miles south of Joliet the first unit was put in service and is at present supplying about 10,000 kilowatts. The second 10,000 kilowatt unit is rapidly being erected.

Between Joliet and Morris, work is in progress on a 33,000-volt line of standard construction, located on a 40-foot right of way. With this line in service, a high tension electrical distribution system will connect Joliet, Morris, Mazon, Streator, Pontiac, Odell, Dwight, Gardner and Wilmington. Temporary substations have been installed at the Great Lakes Naval Training Station.

New 33,000-volt transmission lines of standard construction have been built (a) from Chicago Heights to Kankakee about 35 miles, permitting the shutting down of the steam station at Kankakee at certain times during the year; (b) between Pontiac and Streator, enabling us to shut down the generating station at Pontiac.

For its water supply service at Harvey, the company has laid a line of 12-inch cast iron pipe from Chicago to its waterworks plant in Harvey, and has also arranged for an ample supply of Lake Michigan water for distribution in that city.

Toluol.—At the company's gas works at Niles there was completed in March a by-products plant which enabled us to ship, during the year, approximately 100,000 gallons of crude toluol; in 1918 the shipments should be largely increased. Similar by-products plants having a greater output will be completed at the Oak Park and Blue Island gas works, about April 1 1918. Contracts for the year 1918 have been made with the United States Government for the sale to it of the pure toluol.

Gas Main.—A new 12-inch high pressure feeder main has been constructed from the Oak Park gas plant to the towns south and west, thereby improving the distribution of gas in that territory.

Debentures.—Additions.—Early in the year the company issued \$5,000,000 6% gold debentures, out of which it paid off on March \$3,836,000 of 5% five-year gold coupon notes of the Northwestern Gas Light & Coke Co. During November we sold \$1,500,000 of 6% collateral gold notes. The balance of the proceeds from the sale of the \$5,000,000 of debentures, after paying off the \$3,836,000 Northwestern Gas Light & Coke Co. notes, together with the proceeds of the \$1,500,000 collateral gold notes, were used to take care of needed additions to plants and system. For the coming year it is our policy to make as small an amount of capital expenditure as possible.

Funded Debt.—\$12,000 mortgage bonds of Stark County Power Co. were assumed in the acquisition of the property.

During the year the company has either bought or retired, through sinking funds, \$77,100 of its underlying bonds, making the total underlying obligations either retired or deposited with the trustee, under the company's First & Refunding Mortgage, \$7,004,100.

Business.—Exclusive of railway power business, the company's connected business in supplying electrical energy amounted to the equivalent of 2,801,910 fifty-watt lamps on Dec. 31 1917, being an increase of 326,476 fifty-watt lamp equivalents during the year.

	Electricity.	Gas.	Water.	Heat.	Connected Business (excl. Ry. Power Business).	50-watt lamps equiv.
1917	85,421	65,261	5,896	1,282	2,801,910	
1916	75,900	61,134	5,701	1,358	2,475,434	

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Gross (elec., gas, heat and water)	\$7,610,322	\$6,862,989	\$6,244,477
Merchandise sales, &c.	1,187,442	920,168	658,751
Total	\$8,797,764	\$7,783,157	\$6,903,228
Exp. & taxes for elec., gas, heat & water	\$4,388,441	\$3,740,885	\$3,200,918
Cost of merchandise, sales, &c.	920,892	767,598	548,452
Net earnings	\$3,488,431	\$3,274,674	\$3,153,858
Bond, &c., int.	\$1,614,867	\$1,497,818	\$1,492,280
Prof. divs. (6%)	455,280	455,280	455,280
Common dividends	*\$32,734	*\$679,881	528,281
Balance, surplus	\$585,551	\$641,695	\$678,017
Depreciation, &c.	451,571	450,000	450,000
Balance, surplus	\$133,980	\$191,695	\$228,017

\* Includes in 1917 \$60,750 (against \$56,850 in 1916) on stock held by trustees of employees savings fund and not yet paid for, which has been returned to the treasury.

## BALANCE SHEET DEC. 31 (Compare "Railway &amp; Industrial Section").

Assets—	1917.	1916.	Liabilities	1917.	1916.
Plants, real est., &c.	53,344,502	50,016,317	Preferred stock	7,672,000	7,672,000
Open accounts		60,879	Common stock	11,951,600	11,805,450
Sec. (sale of Oak Pk. water mains)	227,500	240,000	Bonded debt	32,781,000	30,182,100
Securities act., &c.	298,916	550,570	Notes payable	120,339	
Mat'l in storeroom	816,138	611,385	Accts. payable	559,936	391,603
Coke, gas and oil	152,643	72,093	Customers' deposs.	49,230	38,771
Coal in storage	186,327	83,672	Bond, &c., int. mat.	44,233	36,237
Contract work	60,873	46,096	do do accrued	469,919	406,598
Accts. & notes rec.	1,267,059	1,079,069	Taxes accrued	267,182	263,218
Cash	809,701	930,861	Depr., &c., reserve	2,185,559	1,952,297
Cash for coupons	44,232	36,237	Surplus	1,112,884	978,904
Miscellaneous	5,992				
Total	57,213,883	53,727,178	Total	57,213,883	53,727,178

a Of the outstanding common stock, \$860,000 was sold to the trustees of the employees' savings fund and is held by them to be paid for as when applied to the purposes of the fund, and until the shares are paid for the dividends on them come back to the treasury by agreement.—V. 106, p. 710, 612.

## International Motor Truck Corp. and Sub. Cos., N. Y.

(Consolidated Balance Sheet Dec. 31 1917.)

Pres. A. J. Brosseau, N. Y. City, March 25, wrote in sub.:

During the year property account has been increased \$99,404 and considerable additions are under way, which, when completed, will greatly increase production. Contracts and orders on hand for trucks and parts assure a continuance of capacity production for the year 1918. In view of the importance of maintaining a strong position as to cash and liquid assets, we deem it unwise to declare dividends at this time. V. 104, p. 2339

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, plants & all equipm't.	1,731,476	1,010,718	1st pref. stock	4,243,771	4,243,771
Licenses, pat rights and good will	2,164,436	2,157,920	2d pref. stock	2,656,450	2,656,450
Investments	12,187	12,187	Common stock	268,190	268,190
Cash	2,227,853	714,067	Bonds & mtges.	34,500	39,500
Accounts and notes receivable	1,664,195	973,136	Notes pay. due '19	1,500,000	
Inventories	4,791,995	3,222,704	Accounts payable	926,609	799,267
Prepaid insurance, taxes, &c.	112,220	185,289	Accrued accounts	589,156	
			Customers' deposs.	423,006	
			Depr., &c., reserves	803,565	136,812
			Unacquired secur.		
			of Int. Mot. Co.	66,550	66,550
			Surplus	1,192,575	65,481
Total	12,704,372	8,276,021	Total	12,704,372	8,276,021

\* 53,683 shares no par value, stated at \$5 per share.—V. 104, p. 2339.

## La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1917.)

President R. C. Kirk says in substance:

Ore.—There was produced from your iron ore mines during the year 364,940 gross tons of ore, an increase of 3.4% over 1916.

Coke, &c.—The by-product coke plant, consisting of 94 ovens, placed in operation Mar. 1 1917, produced in the remaining ten months of the year 307,103 net tons of furnace coke, 4,254,194 gallons of tar, 5,499 net tons of sulphate of ammonia, 669,320 gallons of benzol and 179,023 gallons of toluol. The beehive ovens produced 5,381 net tons of coke.

Coal.—The Steubenville mine was operated continuously, producing 149,201 net tons of coal. The Wheeling mine was placed on an operating basis, producing 28,368 net tons of coal. The La Belle (Pa.) mine produced 132,119 net tons of coal.

Manufacturing Plants.—The demand for your products increased in an unprecedented manner during 1917 and while the production of open hearth steel again exceeded any similar period in our history, the tonnage of finished goods was less than that of the preceding year, by reason of (a) the greater scrap loss involved in the manufacture of certain war materials, and (b) inability of railroads to furnish adequate transportation facilities.

## Tonnage Produced (in Gross Tons).

	1917.	1916.		1917.	1916.
Pig iron	260,182	257,623	Billets and slabs	350,053	350,426
Ingots	419,491	416,783	Finished goods	394,249	416,827

Pay Roll.—The average number of employees during 1917 was 4,183; the pay roll \$5,905,201, averaging \$1,412 for each employee.

Shipments.—The aggregate value of shipments was \$31,656,268, compared with \$19,698,155 for 1916.

Oil.—Oil production 2,484 bbls. Present output about 175 bbls. per mo.

New Ohio River Bridge.—This bridge, connecting our properties at Steubenville, O., with our West Virginia properties, was completed and placed in service in May 1917.

Plant Additions and Improvements.—The plant additions and improvements reported in progress on Dec. 31 1916 were completed during the year under review, and various other additions and improvements were made.

Coal Lands.—During the year we acquired 3,581 acres of steam coal in Brooke and Ohio counties, W. Va., including 412 acres of surface, this acreage being in a solid block. The company, through its subsidiary, La Belle Coke Co., also acquired during the year 3,045 acres of coking coal, including 295 acres of surface, in Allegheny Co., Pa., on Allegheny River.

Reserves.—Proper provision was made for all ore and coal land depletions and ample reserves provided for relining, rebuilding and contingent fund purposes, including provision for inventory reserve, adjustments, &c., of \$1,200,000.

Repairs, &c.—The sum of \$1,605,406 was expended upon maintenance and repairs, this sum being charged against the year's profits, in comparison with \$1,037,900 for 1916.

Depreciation.—The reserve for general depreciation has received a further appropriation of \$750,000, thus bringing this reserve to \$2,802,501.



**Dividends.**—There was declared during the year in cash dividends the sum of \$1,983,080, being 8% on the outstanding preferred capital stock and 12% on the outstanding common capital stock.

**Outlook.**—Government regulation of prices of your products, with similar regulation lacking in respect to many items entering into cost of production, has an intimate bearing on earnings. It is obvious that your company's earnings for 1918 will be materially less than in the year just closed.

**CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.**

	1917.	1916.	1915.	1914.
Shipments.....	\$31,656,268	\$19,698,155	\$11,352,724	\$9,407,546
Net earnings.....	\$14,167,665	\$6,408,136	\$1,281,492	\$588,812
Other income.....	30,739	26,182	-----	-----
Total income.....	\$14,198,404	\$6,434,318	\$1,281,492	\$588,812
Exhaus. of minerals, &c.....	\$420,282	\$260,214	\$253,758	\$209,899
Accidents, conting., &c.....	90,908	206,185	-----	-----
Interest on bonds.....	145,654	209,166	99,860	105,668
Inventory reserve, &c.....	1,200,000	1,000,000	-----	-----
Depreciation.....	750,000	500,000	250,000	-----
Prov. for excess profits, income taxes, &c.....	5,189,302	-----	-----	-----
Prem. on bonds, &c.....	5,330	270,151	-----	-----
Prof. divs. (cash).....	(8%) 793,232	(13%) 1289,002	(4%) 396,616	(7%) 694,078
Common divs. (cash).....	(12%) 1,189,848	(10%) 91,154	-----	(%) 49,577
Total deductions.....	\$9,784,556	\$3,833,872	\$1,000,234	\$1,059,222
Bal., sur. or deficit, sur.....	\$4,413,848	\$2,600,446	\$281,258	def. \$470,410
Surplus beginning of yr.....	5,656,764	3,056,318	2,775,060	3,245,470
Total.....	\$10,070,612	\$5,656,764	\$3,056,318	\$2,775,060
Add'l prov. for exting. of lease values, &c.....	\$550,000	-----	-----	-----
Total surplus end of year.....	\$9,520,612	\$5,656,764	\$3,056,318	\$2,775,060

x After deducting in 1917 charges for maintenance and repairs of plant of \$1,605,406 (against \$1,037,900 in 1916). y Stated in 1917 as a net item.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., plant, machinery, &c.....	\$28,611,048	\$24,835,840	Preferred stock.....	9,915,400	9,915,400
Investments (at or below cost).....	278,872	167,372	Common stock.....	9,915,400	9,915,400
U. S. Liberty bds. held for employ.....	a 193,417	-----	1st & Ref. M. bds.....	b 2,553,500	3,242,500
U. S. Treas. etfs. of indebtedness.....	500,000	-----	Wages, taxes and royalties acc'd.....	434,690	438,810
U. S. Liberty bds.....	2,224,350	-----	Accounts payable.....	885,362	783,337
Cash for redemption of bonds.....	1,050	20,475	Acc'd int., &c.....	27,425	21,548
Deferred charges to operation.....	62,528	25,652	Acc'd excess prof. & income taxes.....	5,189,302	-----
Inventories.....	7,561,674	4,549,008	1st M. bds called for redemption.....	1,050	20,475
Accounts & notes receivable.....	2,658,659	2,460,788	Dividends unpaid.....	-----	99,154
Cash.....	4,414,002	2,937,162	Depr., &c., funds.....	c 8,062,858	4,902,910
Total.....	46,505,599	34,996,297	Total surplus.....	9,520,612	5,656,764

a After deducting \$181,482 payments received from employees. b After deducting \$800,000 redeemed and canceled and \$146,500 bonds purchased and held in treasury. c Reserve funds include: For general depreciation, \$2,802,501; exhaustion of minerals, \$2,432,666; for relining furnaces and rebuilding furnaces, \$312,069; for accidents and contingencies, \$315,622; and for future fluctuations in prices, &c., of raw materials and supplies, \$2,200,000.—V. 106, p. 1130, 713.

**Pettibone Mulliken Co., Chicago and New York.**  
(Report for Fiscal Year ending Dec. 31 1917.)

Pres. A. H. Mulliken says in substance:

The business of your company has shown a large increase over the year 1916. The net earnings for the year 1917 were \$1,682,354, being an increase of \$1,064,602 in the net income. The average net income for the six years 1912 to 1917 incl. was \$632,227, which is more than four times the annual dividend requirements on the first and second preferred stocks. The entire plant was fully employed during the past year.

During the year \$409,700 of the first preferred stock was acquired through the sinking fund, and canceled, leaving outstanding Jan. 1 1918 \$1,340,300 (the sum of \$350,225 was paid into the fund during the year).

**INCOME ACCOUNT YEARS ENDING DEC. 31.**

	1917.	1916.	1915.
Mfg. profits, less maintenance, taxes, selling and administration expenses	\$1,669,202	\$606,152	\$219,152
Int., discounts, divs., &c., received..	13,151	11,599	13,659
Net income for the year.....	\$1,682,354	\$617,751	\$232,811
First preferred dividends (7%).....	\$112,072	\$122,500	\$115,938
Second preferred dividends (7%).....	50,890	52,500	52,500
Depreciation of plant.....	100,709	95,027	72,514
Approp. for 1st pref. stock sink. fund	350,225	175,000	176,000
Prov. for war excess profits & inc. tax.....	440,000	-----	-----

Balance, surplus or deficit.....sur. \$628,458 sur. \$172,724 def. \$184,141  
The deficit for 1915, after providing for sinking fund of 1st pref. stock, was met out of accumulated surplus.

**BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., bldgs., &c.....	\$1,756,590	\$1,849,065	Common stock.....	7,000,000	7,000,000
Pat'ts & good-will.....	6,541,748	7,451,448	1st pref. stock.....	1,340,300	1,750,000
Pref. treas. stock.....	309,011	-----	2d pref. stock.....	750,000	750,000
Notes & accts. rec.....	1,049,132	552,944	Accounts payable.....	169,257	103,485
Inventories.....	765,307	648,426	Notes payable.....	-----	500,000
Cash.....	164,287	550,661	Res. for taxes.....	x 440,000	-----
U. S. Lib. bonds.....	140,000	-----	Special surplus.....	-----	551,000
Total.....	10,726,075	11,052,544	Profit and loss.....	1,026,517	398,059
x Including full provision for war excess profits and income taxes.....	-----	-----	Total.....	10,726,075	11,052,544

V. 106, p. 821.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Government Operation of Railroads.—Contemplated**

**Orders of Rolling Stock.—Equipment Purchases.**

It is understood that the U. S. Government will shortly place orders with a number of manufacturers for the construction of 100,000 freight cars of various types and about 1,500 locomotives.

As to Canadian Government equipment orders, see caption Canadian Car & Foundry Co. below.

**Lake Steamship Line to Relieve Rail Congestion.**

Director-General of Railroads McAdoo has ordered the establishment of a Great Lakes steamship line to be operated under the Railroad Administration with seven ships between Buffalo, Chicago and Milwaukee. The line will be known as the Lehigh Valley Transportation Co. and will serve all Eastern trunk lines over a common terminal at Buffalo. Two of the ships assigned were owned by the Lehigh Valley RR.; the other five were chartered from the Great Lakes Transit Corp.

The use of the Pennsylvania Terminal in New York by the Baltimore & Ohio RR., according to Washington advices, has been ordered by the Director-General of Railroads.—V. 106, p. 1576, 1343.

**Baltimore & Ohio RR.—Use of Penn. RR. Terminal.**

See "Government Operation of Railroads" above.—V. 106, p. 1229, 606.

**Bangor & Aroostook RR.—Earnings.**

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings.....	\$4,384,561	\$4,013,408	Interest, rents, &c.....	\$1,129,157
Net, after taxes.....	\$1,204,193	\$1,412,067	Preferred divs.....	43,167
Other income.....	418,138	336,511	Common divs.....	(4%) 154,400 (3%) 103,458
Gross income.....	\$1,622,331	\$1,748,578	Surplus.....	\$295,607
—V. 106, p. 601.				\$392,554

**Bay State Street Ry., Boston.—Fare Increase.**

The I.-S. C. Commission has handed down a decision in which it tentatively approved fare increases between Fall River, Mass., Newport, R. I., and intermediate stations, already approved by the P. U. Commissions of Massachusetts and Rhode Island.

Receiver Wallace B. Donham offered the following fare proposition at an adjourned hearing before the P. S. Commission on April 15: Six tickets for 30 cents, good only to and from the centre of the first zone, without transfers, and no rides through centres; seven tickets for 50 cents from centre of the first zone to any part of second zone; no other all-day tickets in these two zones; through passengers and those desiring transfers at centre of first zone to pay 6 cents cash fare in the first zone and an additional 2 cents for the second zone.—V. 106, p. 1576, 1460.

**Berkshire Street Ry.—Earnings.**

See N. Y. N. H. & H. RR. under "Reports" above.—V. 99, p. 195.

**Boston Elevated Ry.—Public Control Bill Reported.**

The legislative committee in charge of the "Public Control Service at Cost Bill" for the rehabilitation of the company filed its report in the House on April 12.

According to the Boston "Transcript," the bill as introduced "provides that the management and control of operation of the Elevated shall be vested in a board of five trustees, three to be appointed by the Governor and two by the Mayor of Boston, to serve for ten years and to be paid annual salaries by the company of \$5,000 each.

"For the purpose of improving the road the stockholders are to be assessed for \$2,000,000 pref. stock. In addition the stockholders must establish a reserve fund of \$1,000,000. This reserve fund is designed to serve as a barometer for the determination of the proper rate of fare to be charged for transportation on the company's lines.

"The rate of fare must be such as to guarantee dividends to the stockholders of 5% for the first two years, 5½% for the next two years and 6% thereafter."—V. 106, p. 1569, 1343.

**Boston RR. Holding Co.—Sale Time Extended.**

See N. Y. N. H. & H. RR. under "Reports" above.—V. 99, p. 1213.

**Buffalo Rochester & Pittsburgh Ry.—Bonds.**

The New York P. S. Commission has authorized this company to issue \$1,500,000 4½% 50-year Consolidated Mortgage bonds and to pledge all or any part of the bonds as collateral security for short-term loans under certain prohibitions. The proceeds of the loans are to be used to pay for cost of additions and betterments.—V. 106, p. 1227, 936, 918.

**Buffalo & Susquehanna RR. Corp.—Earnings.**

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings.....	\$1,785,856	\$1,678,686	Int., rents, &c.....	\$294,038
Net, aft. taxes.....	262,488	402,537	Pref. divs. (4%).....	160,000
Other income.....	674,210	507,540	Com. divs. (7%).....	210,000
Gross income.....	\$936,698	\$910,077	Surplus.....	\$272,660
—V. 106, p. 928, 821.				\$298,551

**Canadian Northern Ry.—Not Yet Taken Over.**

A Canadian dispatch says that the Government has issued a statement which asserts that no part of the system has as yet been taken over, and denies that the Government has been paying bond coupons or notes for the company or its subsidiaries. As to \$25,000,000 Government loan, see V. 106, p. 1343, 714.

**Carbon Transit Co., Mauch Chunk, Pa.—Fare Inc.**

This company operating 12½ miles of line has been granted an increase in fares from 5 to 7 cents for the duration of the war and for 18 months thereafter.—V. 90, p. 1674.

**Central New England Ry.—Earnings—Dividend.**

See N. Y. N. H. & H. RR. under "Reports" above.—V. 106, p. 923.

**Charlottesville (Va.) & Albemarle Ry.—Fare Increase.**

The Virginia Corporation Commission has granted this company permission to eliminate the six-for-a-quarter tickets and to increase the labor and school pupil tickets from 2½ cents to 3 cents.—V. 106, p. 606.

**Chicago & North Western Ry.—Construction in Milwaukee.**

An appropriation of \$1,500,000 for the construction of the Milwaukee Connecting Ry., a 12-mile belt line on the west and south sides of the city, has been authorized by the shareholders.—V. 106, p. 1577.

**Cincinnati Newport & Covington Ry.—Decision.**

By an opinion handed down in the United States Supreme Court on April 15 it appears that the city of Covington, Ky., opposite Cincinnati, Ohio, has lost its long-standing action to oust the South Covington & Cincinnati Street Ry. Co. from its streets.—V. 106, p. 924, 821.

**Cleveland (Ohio) Ry.—Subway Ordinance Legal.**

The Ohio Supreme Court has handed down a decision to the effect that the ordinance providing for the appointment of a rapid transit commission and the construction of a subway in Cleveland is legal.

It is stated that the commission will ask for a bond issue of \$100,000 to provide for preliminary investigations and engineering work. The commission is composed of the following: Charles A. Otis, M. A. Bradley, C. E. Adams, Street Railway Commissioner Fielder Sanders and Finance Director Neal.—V. 106, p. 1461, 1230.

**Colorado Midland RR.—Bond Payment.**

Bondholders of the Colorado Midland Railway (old company) who deposited their stock under the committee will receive the cash payment of \$85 55 per \$1,000 bond from the proceeds of foreclosure sale April 21 1917, less \$7 as each bondholder's share of the expenses of the committee. Compare V. 106, p. 1577.

**Connecticut Company.—Earnings.**

See N. Y. N. H. & H. RR. under "Reports" above.—V. 106, p. 1461.

**Denver & Rio Grande RR.—Judgment Sustained.**

The U. S. Supreme Court on April 15, by refusing to review the proceedings, in effect sustained judgments for upwards of \$38,000,000 in favor of the Equitable Trust Co. of N. Y. against the company. Compare V. 106, p. 1461, 1126, 1036, 929.

**Duluth-Superior Traction Co.—Wage Advance.**

This company has announced increases in the pay to conductors and motormen from the former scale of from 29 to 35 cents per hour for from the first to sixth year to 32 to 37 cents.—V. 106, p. 710, 499.

**East Shore & Suburban Ry., Oakland.—Coupon Paid.**

See San Francisco-Oakland Term. Rys. below.—V. 94, p. 123.

**Eastern Wisconsin Electric Co.—Fares.**

The Wisconsin RR. Commission has authorized this company to eliminate all fares of less than five cents.—V. 106, p. 924.

**Georgia Railway & Power Co.—Higher Rates Asked.**

A committee of eleven stockholders, including Lindsey Hopkins, Roby Robinson, W. L. Peel, A. Montgomery, Frank E. Callaway, Dr. Willis Jones and others, published an extensive advertisement in the Atlanta "Constitution" of April 7 urging that the company be permitted to increase its rates in all departments so that it may be able "to push speedily to completion its new water-power plants which are one of the most vital needs of the community and the country in winning the war." Compare annual report, V. 106, p. 1569, 1461.

**Harlem River & Portchester RR.—New Director.**

E. J. Pearson succeeds A. R. Whaley as director.—V. 98, p. 1537.



**Illinois Central RR.—New Director.**

C. B. Seger has been elected a director to succeed Judge Robert S. Lovett, resigned.

Annual report given on other pages of this issue.—V. 106, p. 1577, 1461.

**Interborough Rapid Transit Co.—New Operation.**

See Rapid Transit in New York below.—V. 106, p. 1344, 1231.

**Interurban Central Station Co., Kansas City, Mo.**

The City Council of Kansas City on Jan. 7 1918 passed over the Mayor's veto an ordinance permitting the construction of a union interurban station at Tenth and McGee Streets. The structure, it is said, will probably be a six or eight-story building to cost about \$1,250,000. Press reports say that it is proposed to issue \$250,000 preferred stock and \$900,000 of bonds. C. C. Peters, Secretary of the Emery-Bird-Thayer Dry Goods Co. is President; Dr. W. E. Minor, Treasurer. Other directors are R. A. Long, C. A. Braley and W. C. Scarritt.

**Joplin & Pittsburg Interurban Ry.—Strike Ended.**

This company's operation was shut down Feb. 12 by a strike of the employees, but resumed March 21 under old conditions.—V. 105, p. 1898.

**Kentucky Traction & Terminal Co.—Fares Advanced.**

This company has increased the cash fares on its interurban lines from 2½ cents to 3 cents a mile with the exception of the through rates from Lexington, where in each instance the straight one-way ticket was increased 5 cents, thus making the former 5-cent zones, which were for a 2-mile ride, 6 cents under the present increase.—V. 106, p. 396.

**Long Island RR.—Sub. Traction Co. Fares.**

This company's subsidiary traction companies, the Northport Traction Co., the Huntington RR. and the Glen Cove RR., on April 16 restored their 5-cent fare, according to notice received by the P. S. Commission.—V. 106, p. 607, 499.

**Louisville & Northern Ry. & Ltg. Co.—Sub. Co. Rates.**

See United Gas & Electric Co. under "Industrials" below.—V. 94, p. 1626.

**Maine Central RR.—Bonds, &c.**

The shareholders on April 17 voted to leave the matter of the \$3,000,000 issue of First & Refunding Mtge. gold bonds in the hands of the directors with authority to act when they saw fit. Directors were also authorized to enter into an agreement with the Government for compensation under Federal control. Compare V. 106, p. 1461, 1344.

**Missouri Pacific System.—Annual (Combined) Erngs.**

Calendar Years—	1917.	1916.	1915.
Total operating revenues	\$78,320,313	\$69,972,812	\$59,500,591
Operating expenses	53,248,038	51,342,397	43,483,592
Net earnings	\$25,072,275	\$18,630,415	\$16,016,999
Taxes, &c.	4,243,312	3,103,762	2,621,995
Operating income	\$20,828,963	\$15,526,653	\$13,395,004
Other income	1,470,914	1,443,872	1,195,658
Gross income	\$22,299,877	\$16,970,525	\$14,590,662
Interest, rents, &c.	13,334,774	16,011,517	15,717,191

Balance, surplus or deficit—sr.\$8,965,103 sr.\$959,008df\$1,126,529

The operations of the reorganized company from June 1 to Dec. 31 1917 (7 months) shows operating revenues, \$47,193,409; operating income, \$12,710,281 and surplus available for dividends, \$6,618,181.—V. 106, p. 189.

**Nashville Chattanooga & St. Louis Ry.—New Director.**

J. B. Morgan of Nashville has been elected a director to succeed J. H. Fall, resigned.—V. 106, p. 1577, 818.

**New England Investment & Security Co.—Exchange**

of Shares Guaranteed Reduced from \$4,000,000 to \$154,600.—See N. Y. N. H. & H. RR. under "Reports" above.—V. 105, p. 1618.

**New York Central RR.—Title to West Side Property Held Invalid in Report of P. S. Commission.**

The New York P. S. Commission on April 17 in a report to the Board of Estimate and Apportionment on the validity of the titles and rights claimed by the company along the West Side of Manhattan, expressed the opinion that the company "had no vested property right in fact" to land which the company claimed in all the former negotiations toward a settlement of the West Side improvement plan.

**Company Formed to Bridge Niagara River.**

A press dispatch from Montreal states that the New York Central, the Canadian Pacific and Toronto Hamilton & Buffalo railways have formed a company to build a new bridge across the Niagara River at Bridgeport.

[Notice was given Feb. 26 that an application would be made to the Parliament of Canada for an Act to incorporate the Canadian Niagara Bridge Co., with power to construct, maintain and operate a railway and general traffic bridge across the Niagara River from some point in the County of Welland, Ontario. It is presumed that this company is the same one referred to above.]—V. 106, p. 1577, 1461.]

**New York New Haven & Hartford RR.—Payment and**

Refunding at 6% of \$43,964,000 5% Collateral Notes—Annual Report.—The Collateral Trust notes, due April 15, aggregating \$43,964,000, are being paid by J. P. Morgan & Co. and the Bankers Trust Co., N. Y., and the First National Bank and National Shawmut Bank of Boston. The payment is being made out of the \$500,000,000 War Finance Fund.

As to Government provision for this note issue see complete data in the annual report published on a preceding page, and compare V. 106, p. 1344.

**Possibility of Dividend under Government Operation—Annual**

Meeting.—Vice-Pres. Buckland, in explaining the Government operation, is quoted as saying that the basis of reimbursement established the net operating revenues at \$21,500,000. Out of this the company must pay \$18,000,000 for rentals of leased lines and interest on indebtedness, leaving about \$3,000,000 available for dividends, to which will be added the benefit of 1% saved in interest in the refinancing by the Government.

The matter of the dividend, thought by Mr. Buckland as 1%, rested with the President, and would be determined by the amount of net surplus made available. While this amount might appear to be as high as 3½%, there was no certainty that the dividend would be that.

**Providence Securities Co. Plan of Exchange Approved—New Director, Suit, &c.**

The stockholders on April 17 approved the exchange of the company debentures for \$16,758,000 debentures of the Providence Securities Co. (see "Annual Reports" above, and V. 106, p. 1577).

The shareholders also approved the new refunding note issue taken by the Government as aforesaid, and also the agreement for Government operation. Walter B. Lashar, of Bridgeport, Pres. of the American Chain Co., succeeded Eli Whitney as a director.

C. H. Verner has commenced action in the N. Y. Supreme Court to restrain the company from making the issue of \$16,758,000 debentures to replace by exchange a like amount of debentures of the Providence Securities Co. The complainant claims that the proposed issue is in violation of the charter of the co. For details of funding see V. 106, p. 1577, 1344.

**New York Ontario & Western Ry.—Interest on Mortgages of Coal Companies Now Afford Income for Dividends Independent of Earnings of Railroad under Government Oper'n.**

See Annual Report on a preceding page.—V. 106, p. 1578, 1035.

**N. Y. Westchester & Boston Ry.—Earnings.**

See N. Y. N. H. & H. RR. under "Reports" above.—V. 104, p. 2011.

**Pacific Gas & Electric Co.—New Director.**

W. G. Henshaw succeeds C. T. Rodolph as director.—V. 106, p. 1578.

**Pennsylvania RR.—Joint Use of Terminal by B. & O.**

See "Government Operation of Railroads" above.—V. 106, p. 1462, 1345.

**Petaluma & Santa Rosa Ry.—Reorganization.**

A Pacific Coast paper, commenting on the progress of the reorganization plan, says: "It is understood that a decree will be entered fixing the date of foreclosure sale, which will be followed by the incorporation of a new company, and the actual sale of the property to it is expected to take place within a month or six weeks thereafter."

"Of the total \$655,000 First Mortgage bonds, all but \$5,000 have been turned in to the committee, and of the 2d Mtge. 6% bonds the entire outstanding \$217,000 has been turned in. A majority of holders of the old company's shares have signified their intention of subscribing to stock in the new company. Immediately upon the organization of the new company notice will be sent to all stockholders advising them that they will have ten days in which to pay their subscriptions on the new stock to the First Federal Trust Co., San Francisco." See plan V. 105, p. 2456.—V. 106, p. 296.

**Pittsburgh & West Virginia Ry.—Status.—The "Chronicle"**

is informed that the following is substantially correct: The year's operating performance has been as remarkable as the terms of the financial reorganization. The railway property, which for eight years prior to last was unable to show a profit for the year ended April 1, will report close to \$1,000,000 net. It is noteworthy that in Jan. and Feb., when nearly every road in the country failed to earn its operating expense, Pittsburgh & West Virginia was able to do business at a profit.

To the railroad income for the year were added extraordinarily developed earnings of the coal properties. From an annual income of little or nothing prior to receivership, the earnings of the coal property last year were brought up to \$4,000,000 or, after allowing for estimated excess profits taxes amounting to \$1,000,000, a balance of \$3,000,000 over all charges and sinking funds. The combined earnings of the railway and coal companies for the year were, therefore, approximately \$4,000,000, or more than seven times the 6% preferred dividend requirements.

With excess funds on hand and earned during the year, the company paid off all its real estate mortgages amounting to nearly \$1,000,000, liquidated all of its maturing equipment trust notes, anticipated some of the payments, and had remaining on hand on April 1 approximately \$4,000,000 in cash, of which \$700,000 was in Liberty bonds or certificates of indebtedness. Of these cash balances the railroad company held approximately \$1,600,000 and the coal company \$2,400,000. Actual treasury cash is equivalent to approx. \$44 a share on the pref. stock outstanding.

It is believed in the coal trade than another advance of between 25 and 35 cents a ton will be allowed by the Government. In addition, quality and the uses to which certain grades of coal can be put will be taken into consideration by the Government in determining the price to be fixed. On this basis Pittsburgh & West Virginia may be expected to get full advantage of future adjustments, for the quality and utility of its coal is exceptional. ("Wall Street Journal.")—V. 106, p. 1037, 601.

**Public Service Corp., N. J.—Shipyard Line.**

As a result of a compromise between the company and the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shipyard of the Submarine Boat Corp. began April 12. Fares on the extension will be 5 cents, the extension being considered as a separate zone, making a 10-cent fare from the centre of Newark.—V. 106, p. 1467, 1462, 1454.

**Rapid Transit in New York.—Jerome Ave. Line Opened.**

The Jerome Ave. elevated branch of the Lexington Ave. subway was put in service Apr. 15, thus completing the service between Kingsbridge Road and Woodlawn Cemetery.—V. 106, p. 1578, 1462.

**Rhode Island Co.—Zone System Favored—Earnings, etc.**

The House in the Rhode Island Legislature on Apr. 10 by a vote of 49 to 43 voted to adopt a zone system of fares for the company. Action by the Senate has not yet been taken. By its vote the House repudiates the report of the special committee which recommended six-cent fares. Compare V. 106, p. 1578, 1127.

See N. Y. N. H. & H. RR. under "Reports" above.—V. 106, p. 1578.

**St. Joseph (Mo.) Ry., Lt. Ht. & Power Co.—Wage Incr.**

A wage increase of two cents per hour has been granted.—V. 106, p. 602.

**St. Louis Transit Co.—Reorganization Outlook.**

See United Rys. of St. Louis below.—V. 106, p. 1578.

**Salt Lake Filmore & Kenosh RR.—New Project.**

The following has been pronounced substantially correct: "This newly organized enterprise, which purposes to open up a mining district in Utah, will commence construction operations in May next. The railroad will start from the Salt Lake route at Lynndyl, going south for 50 miles by way of Holden, Filmore and Meadow. A 25-mile branch from Lynndyl, also going northwest, will include the west Tintic mining section."

"Articles of incorporation have been filed with the capitalization at \$500,000, par \$100, all subscribed. G. W. Craig, connected with the Salt Lake route at Provo, will be President; F. D. Kimbal, Vice-Pres., and Alva Nelson, Treas., the latter two also of Provo. W. S. McCormick of Salt Lake City is among the directors."

**San Francisco-Oakland Term. Rys.—Sub. Co. Coupons.**

Coupons (No. 24), due July 1 1917, from bonds of the East Shore & Suburban Ry. 1st M. 5s, will be paid upon presentation at the Mercantile Trust Co. of San Francisco.—V. 106, p. 1462, 397.

**Underground Electric Railways London.—Sub. Co.**

The "Stock Exchange Weekly Intelligence" of London on Mar. 16 said in substance: "The committee appointed by the debenture holders of London United Tramways in July 1917 state that they have made considerable progress with the representatives of the shareholders in agreeing on a scheme for the reorganization. The arrangements proposed are, however, dependent upon the passing of a bill now before Parliament extending the various franchises and also permitting some increase in fares. The tramway system urgently requires a large expenditure on renewals and repairs, and subject to the provisions of the bill stated above the committee have agreed to recommend that the moneys coming from the London County Council, amounting to nearly £250,000, and other funds accumulated in the receivership, should be applied to physical habilitation. With regard to the proposed reorganization it is not possible at present to say more than that they provide for a great reduction of the present share capital, and the division of the existing debenture stock of £1,650,000 into equal moieties of 4% debenture stock and 5% preference shares non-cumulative for five years, but with priority of capital.—V. 106, p. 1231, 1037."

**United Railways Co., St. Louis.—Deposits Urged.**

The protective committee, of which Breckinridge Jones is Chairman, representing the Gen. Mtge. 4s, announces, by advertisement on another page, the following:

If the ordinance passed by the Board of Aldermen March 29 is accepted by the company, the bond and stock capitalization must be reduced to \$60,000,000 to make the ordinance effective; therefore, in order that the holders of General 4s may be in a position to protect themselves against any possible default of any of the underlying bonds (\$3,500,000 of which fall due on June 1 next), and against any plan of reorganization that might be proposed which would be prejudicial to the 4s, we again urge the holders of the 4s to deposit their bonds immediately, with any of the following depositories, namely: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co., N. Y.; Mercantile Trust & Deposit Co., Baltimore; Girard Trust Co., Phila. Compare resume of ordinance, appraisal, &c.



**Reorganization Outlook.**

Holders of the company's First General Mtge. 4% bonds and the Improvement Mtge. 5% bonds of the St. Louis Transit Co. (V. 106, p. 1578) are in receipt of letters from Spencer Trask & Co. describing the situation consequent to the passing of the ordinance in St. Louis requiring a re-arrangement of capitalization. See digest of ordinance, appraisals, &c., in last week's "Chronicle."—V. 106, p. 1578, 1454.

**United RRs. of San Francisco.—Subsidiary Co. Coupons.**

Pres. Jesse W. Lillenthal has made public the following notice to holders of the \$2,000,000 outstanding First Mtge. 6% bonds of the Omnibus Cable Ry., which became due April 2:  
"Pending the completion of arrangements now under consideration for the redemption of the Omnibus Cable Ry. bonds, maturing April 2 1918, the coupon of said bonds maturing on that date will be paid according to its terms and due notice will be given with respect to the principal upon completion of the arrangement."

**Litigation.**

This company has filed a suit for \$865,250 damages against the city and county of San Francisco demanding this amount as compensation for alleged loss of value to its Market St. franchise due to the construction of the Municipal Ry. tracks in Market St.—V. 106, p. 1127, 191.

**Worcester Consolidated Street Ry.—Exchange of Stock.**

See N. Y. N. H. & H. RR. under "Reports" above.—V. 105, p. 1619.

**Wrightsville & Tennille RR.—Earnings.**

Calendar Year—	Gross Earnings.	Net (aft. Taxes).	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1917	\$340,400	\$76,560	\$4,214	\$19,268	(6)\$36,000	\$25,506
1916	290,486	37,334	3,922	22,335	(3)18,000	921

—V. 106, p. 608.

**INDUSTRIAL AND MISCELLANEOUS.****Ajax Rubber Co., Inc.—Earnings.**

A press report states that the net earnings for the first three months of 1918 totaled \$911,000, or about 77% more than in the corresponding period of 1917. Net sales for the same period were about 72% greater.—V. 106, p. 823, 716.

**All-Package Grocery Stores Co.—Sale.**

Judge A. N. Hand in the U. S. District Court has signed a decree, ordering a sale of the property of this company, and has appointed Robert L. Harrison Special Master to hear and dispose of all claims.—V. 105, p. 1899.

**Bessemer Coke Co.—Consolidation.**

See Hecla Coal & Coke Co. below.—V. 106, p. 193.

**Bethlehem Steel Corp.—Chairman Schwab Accepts Post**

as Director-General of Emergency Fleet Corporation.—  
See Emergency Fleet Corporation below.—V. 106, p. 1463.

**Bosch Magneto Co.—Government Control.**

A Washington dispatch states that the Government has taken over the plants of the company at Springfield, Mass., and Plainfield, N. J., and directors will be named by Alien Property Custodian.

**Bronx Gas & Electric Co.—Increase Refused.**

The New York P. S. Commission has denied this company's petition for an advance in gas rates from \$1 to \$1.50 per 1,000 cu. ft.—V. 106, p. 1232, 823.

**Calumet & Hecla Mining Co.—Output (lbs.).—Ann. Rept.**

1918—March—1917.	Decrease.	1918—3 Mos.—1917.	Decrease.
13,784,569	14,949,919	1,165,350	38,002,089
		42,215,052	4,212,963

Compare "Annual Reports" on a preceding page.—V. 106, p. 1580, 712.

**Canadian Car & Foundry Co.—Canadian Equip. Orders.**

The following equipment orders announced in the House of Commons at Ottawa, have been placed by the Dominion Government, the total cost being about \$33,000,000.

Company—	No. Cars.	Cost.	Company—	No. Cars.	Cost.
Can. Car & Fdry.	5,000 box	\$13,750,000	Pressed Steel Car.	48 tank	\$264,549
	250 refr.	1,750,000	Pullman	14 sleepers	502,460
Nat. Steel Car.	1,000	2,750,000		7 diners	238,700
Eastern Car.	750 flat	1,777,800			
	650 coal	2,066,675	Montreal Loc. & Engines.		
Hart-Otis	250 dump	760,000	Canada Loc.	150	8,825,000
	300 dump	625,000	Canada Loc. Co.	90	382,030

In addition, 100,000 tons of rails have recently been purchased.—V. 106, p. 1580, 193.

**Canadian Fairbanks-Morse Co., Ltd.—Montreal.**

Cal. Year—	1917.	1916.	1917.	1916.
Net, after depr.	\$781,973	\$636,629	Common divs.	\$436,000
Pref. divs.	(9)135,000	(3)90,000	Balance, surplus.	\$210,973

—V. 105, p. 2545.

**Carwen Steel Tool Co.—Dividend.**

The directors have declared a regular dividend of 5% on the \$570,000 outstanding capital stock payable June 10 to stockholders of record June 1 thus placing the issue on a 10% basis. On Nov. 10 1917 a quarterly dividend of 2% and an extra of 1/4 of 1% was declared. See V. 105, p. 1620.

**Chicago Lumber & Coal Co.—Bonds Called.**

One hundred ten (\$110,000) First Mtge. 6% bonds of the Gulf Lumber Co. dated May 1 1907 have been called for payment May 1 at 103 and int. at Guaranty Trust Co., N. Y. These bonds are guaranteed, prin. and int., by Chicago Lumber & Coal Co.—V. 106, p. 814.

**Chicago Pneumatic Tool Co.—Operations.**

A Chicago dispatch says: "The January and February business of the company was of a larger volume than ever before, the first month establishing a new high record. Plants are now running at capacity and orders on the books will keep them busy for six months. The bulk of the Government orders consists of shipbuilding tools, while there is also a big demand for pneumatic and electric tools, compressors and oil engines. A new line is being developed in the manufacture of motor trucks of from 3 1/2 to 7 tons capacity."—V. 106, p. 1580, 1463.

**Chile Copper Co.—Production (lbs.), &c.—Directors.**

1918—March—1917.	Increase.	1918—3 Mos.—1917.	Increase.
10,192,000	8,714,035	1,477,965	24,876,512
		22,526,796	2,349,716

At the annual meeting on April 16 Secretary C. K. Lipman told the shareholders that the falling off in the output in February to 6,326,512 lbs. (contrasting with 8,359,000 lbs. in January last and with 9,050,000 in October 1917) was due to temporary shortage of fuel and other supplies occasioned by lack of ships. During the spring and summer, he said, the monthly production should range between 9,000,000 and 10,000,000 lbs. The daily capacity is at present 10,000 tons of ore. Before the end of the year it is hoped to increase this to 12,000 tons and by Easter to 15,000 tons, and eventually to a much larger total. The enlargement of the plant has been somewhat delayed, and for this reason the subscribers to the bonds were given an additional 6 months in which to pay up the final 50% of their subscriptions. Mr. Lipman would not commit himself as to the dividend outlook, but he asserted that in spite of high costs the outlook was satisfactory. He was certain, he said, that the management "would not inaugurate a dividend that it could not continue to pay."

New directors: S. W. Howland and W. E. Bennett have been elected directors to succeed H. R. Wagner and Harry Guggenheim.—V. 106, p. 1580, 1038.

**Chino Copper Co.—Earnings.**

Calendar Year.	Gross Receipts.	Net Profits.	Other Income.	Int., Depr., &c.	Dividends Paid.	Balance, Surplus.
1917	\$19,205,145	\$9,826,616	\$310,435	\$624,197	*\$8,612,802	\$900,052
1916	19,219,767	12,517,876	325,285	315,213	7,177,335	5,350,613
1915	11,383,777	6,688,729	229,074	261,084	2,609,860	4,046,859

\* Includes \$1,087,475 capital distribution.  
There were produced in 1917 83,339,782 lbs. of refined copper (net), against 75,339,782 lbs. in 1916.

**Production (lbs.).—For March and 3 mos. to March 30:**

1918—March—1917.	Increase.	1918—3 Mos.—1917.	Increase.
7,833,046	6,200,851	1,632,195	21,305,871
			19,225,111

—V. 106, p. 1038, 926.

**Cities Service Co., N. Y.—Subscription Time Extended.**

Stockholders have received notice of an extension of time to May 10 in which subscriptions may be made to the \$3,000,000 Series "B" 7% convertible gold debentures described fully in V. 106, p. 1126.

**Earnings.—For years ending March 31 1917 and 1916:**

Mar. 31	Gross Earnings.	Net Earnings.	Deben., &c., Interest.	Preferred Dividends.	Balance for Com. Divs.
1917-18	\$19,850,979	\$19,477,344	\$2,648	\$3,842,475	\$15,632,221
1916-17	13,391,411	13,122,819	127,917	2,780,913	10,213,988

The total surplus and reserves Mar. 31 1918 aggregated \$27,560,967, viz.: Contingent fund, \$881,635; surplus reserve, \$3,965,663; stock surplus, \$4,111,097, and surplus, \$18,602,572.

Capital stock outstanding, \$69,928,700 pref. (\$2,739,303 of which is owned by company) and \$32,122,464 common stock (\$5,873,099 of which is owned by company).

**New Director.**

George Williams of N. Y. succeeds J. C. Mitchell, of Denver, as a director.—V. 106, p. 1580.

**Colorado Fuel & Iron Co.—Bonds Called.**

Forty (\$40,000) General Mtge. sinking fund 6% gold bonds of Colorado Fuel Co. have been called for payment May 1 at 110 and int. at Metropolitan Trust Co., N. Y.—V. 106, p. 1463, 1122.

**Colorado Power Co.—Earnings.**

Cal. Year—	1917.	1916.	Bond int., &c.	1917.	1916.
Gross earnings.	\$1,183,750	\$1,020,310		\$350,930	\$323,323
Net, aft. taxes.	\$676,301	\$562,781		44,718	35,000
Other income.	32,284	37,506	Com. div.	(2)221,264	(2)276,580

Total income, \$708,585 \$600,288 Balance, surplus \$90,673 def \$34,615  
Common dividends as above include interest on bonds of subsidiary companies.—V. 106, p. 1347, 710.

**Continental Can Co.—Production—Earnings.**

Press reports state that production for first two months of 1918 ran 25% in excess of corresponding period last year. In 1917 about 265,000,000 more cans were turned out than in preceding year. Net earnings have been on an expanding scale for several years, the 1917 showing of \$4,531,369 bettering preceding year by 80%, while 1916 net of \$2,510,665 was an increase of 72% over 1915.—V. 106, p. 913, 717.

**Continental Coal Corp., Chattanooga, Tenn.**

The information published last week (V. 106, p. 1580) regarding the reorganization of this company, was furnished us by T. R. Preston, President of the Hamilton National Bank of Chattanooga, a member of the reorganization committee.—V. 106, p. 1580.

**Davol (Cotton) Mills, Fall River, Mass.—Extra Div., &c.**

Reports state that the company has declared an extra dividend of 3%, payable April 15 to holders of record April 11.

(Company was incorp. in 1867 in Mass. Manufactures fine sheetings, shirtings and fancy cottons. At last accounts the auth. capital stock was \$750,000, outstanding \$500,000, par \$100. No bonded debt.  
W. R. Chester, Pres., Boston; M. R. Brown, Treas., Fall River.

**East Bay Water Co., Oakland, Cal.—Bonds.**

The California RR. Commission has authorized this company to issue at 94 and int. \$900,000 First Mtge. 5 1/2% bonds, due 1946 or a similar amount of 5 1/2% one-year notes the proceeds to provide for expenditures upon the San Pablo dam project from Jan. 1 last. The notes may be secured by the bonds and be sold at par. Compare V. 106, p. 1347, 931, 610.

The company has applied to the Cal. RR. Commission for authority to issue Class A 6% cumulative pref. stock from time to time in amounts not exceeding \$394,021, the proceeds to reimburse the treasury for construction expenditures during 1917, and to provide for future construction, &c. The stock to be issued will not exceed 20% of the cost of the expenditures which are in connection with the San Pablo dam project. A total of \$957,962 is reported for last year and an estimated expenditure for the next year of \$1,171,820.—V. 106, p. 1347, 610.

**East Boston Gas Co.—Rate Increase.**

This company has been granted permission to increase its rates from 80 cents per 1,000 ft. to 95 cts., for the duration of the war, effective April 1 1918. See report of Mass. Gas Cos. in last week's issue.—V. 106, p. 1581.

**Emergency Fleet Corp.—C. M. Schwab Director-General.**

Chairman Charles M. Schwab of the Bethlehem Steel Corp., at the request of the Government, has accepted, effective April 18, the post of Director-General of the Emergency Fleet Corp. Mr. Schwab will devote his entire energies to the speeding up of the shipbuilding program.

**Erie & N. Y. State Barge Canal System.—Govt. Control.**

The Railroad Administration has announced its taking over of this canal system and that a fleet of barges will be constructed immediately to be operated by the Government.—V. 80, p. 1915.

**Gaston, Williams & Wigmore, Inc.—Notes Paid.**

This company on April 15 paid off \$1,000,000 of its 6% serial gold notes of 1916, reducing the outstanding amount to \$3,000,000.

**Foreign Business Expands, Even without Russian Market.**

Official information given in an interview to a Wall Street paper is to the following effect: The company, as early as 1916, foresaw danger of trouble in Russia and began getting ready to withdraw temporarily from that country. The Russian business has since been greatly reduced, and the losses incurred thereon were written off in the report for the year 1916-17 (\$287,918 being then charged to earnings and deducted from doubtful accounts) while a further \$350,000 was charged to the earnings of the year and set aside for "contingencies" (V. 104, p. 2339). Part of the Russian accounts were protected by a deposit of \$400,000 in American money and are now being liquidated, while the remaining \$500,000 "already deducted from profits" may to some extent be collected later on. Even without its Russian trade the business of the company goes on expanding, and since it has not included munitions exports, the outlook when peace comes is considered particularly promising.—V. 106, p. 712.

**General Chemical Co., New York.—Quarterly Earnings.**

Mar. 31 Quar.	1918.	1917.	Pref. divs. (1 1/4%)	1918.	1917.
Net profits.	\$2,829,172	\$2,817,960		\$228,125	\$228,125
Insur. fund.	75,000	75,000	Com. divs.	(2)330,381	314,651
Tax, depr., &c.	750,000	500,000	Bal., surplus.	\$1,445,664	\$1,700,184

—V. 106, p. 503, 495.

**Gillette Safety Razor Co.—Operations.**

	Month of March—1918.	1917.	3 Mos. to Mar. 31—1918.	1917.
Razors	246,042	53,210	515,535	190,216
Blades (dozens)	1,267,419	730,934	2,912,013	1,995,595
Net profits.	\$649,595	\$326,843	\$1,589,723	\$957,566

—V. 106, p. 1347, 1130.

**Granby Consol. Mng., Smelt. & Power Co.—Output.**

Copper	Anyox Property—1918.	Grand Forks—1917.	Total both—1918.	1917.
Output (lbs.)	2,977,713	2,814,780	829,887	1,086,618
3 mos.	9,486,896	Not stated	2,373,773	Not stated

—V. 106, p. 825.

**Great Eastern Paper Co.—Notes—Preferred Stock.**

Beyer & Small, Portland, Me., who offered this company's First Mtge. 6% sinking fund gold bonds in Sept. 1917 (V. 105, p. 1108), have favored us with the following data in order to bring our record of the co. up to date:

Convertible Notes.—Authorized and outstanding, \$150,000 two-year 7% convertible notes, dated March 1 1918, due March 1 1920; interest M. & S. at Fidelity Trust Co., Portland, Me., registrar. Denom. \$100, \$500, \$1,000 c. Subject to call, all or part, at 105 and int. at any time. The company has reserved \$157,500 of its pref. stock subject to sale to holders



of the notes at par, the above aggregate amount of stock reserved being equal to the principal of the notes and the premium which may be paid after redemption. The company cannot place lien ahead of notes. Note contains tax-free covenant.

**Preferred Stock.**—Authorized, \$200,000. Reserved for conversion of two-year notes, \$157,500. Available for sale, \$42,500; cumulative, 8%; par value, \$100; has preference as to assets and dividends; callable at 110; dividends payable Q.-J. For data regarding property, bonds, &c., see V. 105, p. 1108.

**Gulf Lumber Co.—Bonds Called.**—

See Chicago Lumber & Coal Co. above.

**Harris Abattoir Co., Ltd., Toronto.—Fire.**—

Press reports from Toronto state that fire destroyed this company's abattoir and several thousand head of cattle as well as a quantity of beef ready for shipment, entailing a loss put at \$2,000,000.—V. 106, p. 1464.

**Indian Refining Co.—To Pay Off Notes, &c.**—

We learn that it is true, as reported in a daily news sheet, that the company proposes to pay off at maturity on May 1 its \$793,800 2d M. 7% notes, the remainder of an original issue of \$2,550,000 put out in 1913 (V. 96, p. 1025). It is also hoped to redeem before the end of the year the last of the outstanding 1st M. bonds of 1911, now aggregating \$868,000 of a former \$5,000,000. Both current sales and net returns are stated to be most satisfactory.

**Tenders.**—The Bankers Trust Co., as trustee, will until May 3 receive tenders for the sale on May 15 of \$158,751 First Mtge. serial 6% gold bonds at not exceeding 102% and interest.—V. 106, p. 1130, 820.

**Interlaken Mills.—Price Fixing for Binders' Cloth Enjoined.**—

Judge Mayer in the U. S. District Court at New York has granted a perpetual injunction against the Interlaken Mills, Joseph Baneroff & Sons Co. and the Hollister Mills, which control 90% of the trade in books or binders' cloth, forbidding those named from making agreements to fix prices.

**Keene (N. H.) Gas & Electric Co.—Service Charge.**—

This company, it is announced, will make a service charge of 50 cents per month for meters served.—V. 98, p. 1395.

**Lackawanna Iron & Steel Co.—Bonds Assumed.**—

From a statement in the balance sheet of the Lackawanna Steel Co. (V. 106, p. 1134), this company's \$1,775,000 1st M. bonds, formerly assumed by the Lackawanna Steel Co., have now been assumed by the Bethlehem Steel Co.—V. 73, p. 1163.

**Laconia (N. H.) Car Co.—New Officers.**—

The following new officers have been elected: H. C. Dodge, Chairman of the Board; C. A. Towle, Vice-Pres. and Gen. Mgr.; W. A. Kilvert, Asst. Treas.—V. 106, p. 814.

**Lalance & Grosjean Mfg. Co., N. Y.—Bonds Called.**—

Twenty-one (\$10,500) First Mtge. 6% gold bonds, due May 1 1927 (numbers ranging between 30 and 468) have been called for payment May 1 at 105 and int. at Brooklyn Trust Co., Brooklyn, N. Y.—V. 104, p. 1595.

**Lehigh Valley Transportation Co.—New Govt. Co.**—

See "Government Operation of Railroads" above.

**Louisville Gas & Electric Co.—Definitive Notes.**—

The Guaranty Trust Co. of N. Y., through its trust department, is prepared to deliver the definitive 2½-year 7% gold notes, due Sept. 1 1920, upon surrender of the outstanding interim receipts. Compare V. 106, p. 1581, 1348.

**McCrory Stores Corp.—March, &c., Sales.**—

1918—March—1917	Increase.	1918—3 Mos.—1917	Increase.
\$781,176	\$579,486	\$1,846,358	\$1,571,513
—V. 106, p. 1341, 1235.	34.80%		18.12%

**Marconi Wireless Telegraph Co. of America.—Directors.**—

Robert H. Patchin and J. Edwards Barbour have been elected directors for a period of 5 years, to fill vacancies.—V. 106, p. 1581, 1348.

**Massachusetts Gas Cos., Boston.—Sub. Co. Rates.**—

See East Boston Gas Co. above.—V. 106, p. 1575, 825.

**Mathieson Alkali Works, Inc.—Balance Sheet.**—

Consolidated Balance Sheet Dec. 31 1917 (Total each side \$11,742,308).		7% cumulative preferred stock	
Real property & gen. plant	\$5,674,352	Common stock	\$3,169,600
Land purchase	1,519,380	Accounts and bills payable	5,885,700
Salt wells	50,732	Sinking fund and reserve	652,765
Employees' dwellings	129,206	Surplus	1,545,772
Good-will	2,000,000		
Securities owned	1,106,400		
Cash	214,144		
Accounts receivable	92,284		
Inventories, &c.	894,231		
Prepaid accounts, &c.	61,585		

—V. 106, p. 504.

**May Department Stores Co.—New Director.**—

Walter Sachs succeeds Henry Goldman, resigned, as director.—V. 106, p. 1457, 505.

**Metropolitan Petroleum Corp.—Special Meeting.**—

The shareholders will meet April 23 to consider the position of the corporation and the disposition of the proceeds of the properties recently sold, the subject of sundry circulars from a stockholders' committee.—V. 106, p. 1581.

**Miami (Ariz.) Copper Co. (of Del.), N. Y.—Earnings.**—

Cal. Year	Total Sales	Net Earnings	Other Income	Depreciation, &c.	Dividend Paid	Balance, Surplus
1917	\$10,673,409	\$5,142,470	\$90,634	\$2,037,843	\$6,537,247	def\$3,332,986
1916	13,072,440	7,984,134	15,468	663,406	4,295,906	sur\$3,040,291

—V. 106, p. 1465, 1039.

**Mount Vernon-Woodberry Mills, Inc.—Earnings.**—

Cal. Years	1917	1916	1917	1916
Profits	\$2,563,326	\$1,285,845	Div. pd. Feb. '18	\$152,730
Other income	123,737	62,788	Depreciation	\$300,000
Gross inc.	\$2,687,064	\$1,348,633	Res. for losses	69,613
Int. on notes	150,000	150,000	In accts. rec.	48,073
Insurance, &c.	133,484	133,834	Federal tax. & conting'cies	650,000
			Surplus	\$1,231,237
				\$816,725

The total surplus Dec. 31 1917 was \$2,245,048.—V. 106, p. 195.

**National Conduit & Cable Co.—Death of President.**—

George J. Jackson, who became President last month, died on April 8.—V. 106, p. 1131, 1039.

**National Lead Co.—Price at Which Government's Lead**

Products Requirements are to be Met.—See page 1525 in last week's issue.—V. 106, p. 1581, 1572.

**National Refining Co., Cleveland.—Stock Dividend.**—

Press reports state that a dividend of 4% has been declared on the common stock, payable in stock May 15 to holders of record May 1. Compare V. 106, p. 402.

**Nevada Consol. Copper Co.—Output (lbs.).**—

1918—March—1917	Decrease.	1918—3 Mos.—1917	Decrease.
6,060,000	6,864,675	18,810,000	18,852,321
	804,675		42,321

—V. 106, p. 1039, 1036.

**New Egyptian Portland Cement Co., Detroit.**—

The Federal Court at Detroit has appointed the Security Trust Co., Detroit, receiver for this company. The company owns a modern plant with capacity of about 15,000 barrels of cement a day, on Silver Lake, near Fenton, Mich. Properties include 800 acres of marl land. The company has a mortgage of \$200,000. H. J. Paxton, Detroit, is President.

**New England Navigation Co.—Liquidation.**—

See N. Y. N. H. & H. RR. under "Reports" above.—V. 105, p. 2189.

**New England Steamship Co.—\$3,000,000 Bonds Surrendered and Canceled—Earnings.**—

See N. Y. N. H. & H. RR. under "Reports" above.—V. 98, p. 1396.

**North Butte (Copper) Mining Co.—Earnings.**—

Cal. Years	1917	1916	1917	1916
Total income	\$4,615,217	\$7,120,259	Dividends	\$1,075,000
Net earnings	*641,127	2,479,595	Balance, def.	\$1,821,742
Ore depletion	1,387,869		Total surplus	\$3,465,270
				\$5,287,012

\* After deducting Federal, &c., taxes, amounting to \$143,179.—V. 106, p. 92.

**North German Lloyd (SS. Co.).—President Signs Bill Authorizing Sale of Hoboken Docks.**—

See page 1530 in last week's issue.—V. 83, p. 564.

**Northern California Power Co. Consol.—Assessment.**—

An assessment of \$1 50 per share has been levied on the stock, delinquent May 7, making the total assessments to date \$12 50 on each of the 100,000 shares of \$100 each. Sale day, June 5.—V. 106, p. 1582, 1465.

**Northwestern (Bell) Telephone Exchange.—Merger.**—

See Tri-State Telephone & Telegraph Co. below.—V. 102, p. 349.

**Nova Scotia Steel & Coal Co.—No Bond Issue.**—

The recent reports in Canadian papers that this company had placed an issue of \$750,000 of its bonds through the Maritime Trust Co., we learn, refers to the bonds by the Province of Nova Scotia, and has no connection with the securities of the company. See "State and City" Department. V. 106, p. 1465, 1039.

**Ohio Fuel Supply Co.—Report—No Bonds.**—

See "Annual Report" on a preceding page.—V. 106, p. 1582.

**Onomea Sugar Co., Honolulu.—Dividend Reduced.**—

Press reports state that this company has reduced its regular monthly 2% dividend on the stock to 1%, due to increased taxes, delays in sugar shipments and subscriptions to Liberty Bonds. This reduction will prevail until further notice.—V. 106, p. 1039.

**Passaic (N. J.) Worsted Spinning Mills.—Taking Over of Woolen Mills by Alien Property Custodian—Investigation.**—

See page 1526 in last week's issue.—V. 106, p. 1465.

**Peoples Gas Light & Coke Co., Chicago.—Decision.**—

Judge Doyle in the Chicago Municipal Court on Apr. 11 awarded James S. Suter, a consumer, damages of \$11 53, as a rebate, for money paid in excess of the 70% gas rate set by the City Council in 1911. An appeal of this question to the Supreme Court blocks temporarily further proceedings in the Circuit Court, which have been pending for eight years and involving alleged overcharges aggregating approximately \$10,000,000 to all the gas consumers of Chicago, under the five-year period the 1911 rate ordinance was in effect.—V. 106, p. 1235.

**Peoples Natural Gas & Pipeage Co., Pittsburgh.**—

An extra dividend of 50 cents per share has been declared on the \$650,000 capital stock (par \$25), payable, it is said, Apr. 25 to stockholders of record Apr. 18. Compare V. 104, p. 669.

**Philadelphia Electric Co.—Stock Issue.**—

See "Annual Reports" on a preceding page.—V. 106, p. 1582, 933.

**Prairie Oil & Gas Co.—Pipe Line to Ranger.**—

See Texas Company below.—V. 106, p. 1132, 1582.

**Pusey & Jones Co., Wilmington, Del.—Acquisition.**—

This company announces that it has acquired the properties of the Pennsylvania Shipbuilding Co. and the New Jersey Shipbuilding Co., both located at Gloucester City, N. J., and will be responsible for any and all just obligations of the two companies named. The offices of the Pennsylvania and New Jersey companies in the Land Title Bldg., Phila., Pa., have been discontinued. Compare V. 106, p. 506.

**Price Bros. & Co., Ltd.—Earnings.**—

Feb. 28	Profits for Year	Bond Int. Sk. Fd. &c.	Interest on Notes	Dividends Paid	Balance, Surplus
1917-18	\$1,374,782	\$636,330	\$27,000	(8)\$400,000	*\$311,452
1916-17	1,240,486	419,688	15,579	(6)300,000	505,218

\* Subject to provision for war taxes. Total surplus Feb. 28 1918 was \$2,220,240.—V. 106, p. 612.

**Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.**—

Calendar Years	1917	1916	1915	1914
Refined copper, lbs.	22,195,577	21,065,612	22,054,813	15,356,380
Gross income	\$6,350,500	\$5,400,874	\$3,983,959	\$2,054,622
Net income	\$2,016,062	\$2,806,739	\$1,921,093	\$295,958
Construct., renewals, &c.	406,795	48,081	47,318	90,365
Dividends (72%)	1,980,000	(64)1760,000	(32)880,000	(2)55,000
Balance, surplus	\$529,267	\$998,658	\$993,675	\$150,593

—V. 106, p. 719.

**Ray Consolidated Copper Co.—Earnings—Output (lbs.).**

Cal. Year	1917	1916	1917	1916
Gross earnings	\$21,278,070	\$20,060,783	Sundry charges	\$715,133
Net earnings	9,978,656	11,860,150	Dividends	*6,624,152
Other income	437,647	224,015	Bal., surplus	\$3,077,018
Total inc.	\$10,416,303	\$12,084,165		\$7,378,473

\* Includes in 1917 dividends, \$5,835,562, and \$788,590 capital distribut'n. There were produced in 1917 88,582,649 lbs. of copper, against 74,983,540. 1918—March—1917 Decrease. 1918—3 Mos.—1917 Decrease. 7,585,000 8,006,843 421,843 22,016,000 22,952,404 936,404 —V. 106, p. 1040, 928.

**(The) Recording & Computing Machines Co., Dayton, O.—Bond Issue for Government Advance on War Orders.**—

A mortgage for \$3,000,000 has been made to the Bankers Trust Co. of N. Y., as trustee, for the exclusive purpose of securing advances from the Government on account of the very large orders received—and is now filling. The bonds are not for sale, and the advances, it is stated, will be paid in a very few months. In addition to enlarging its plant and installing additional equipment in the present buildings, large amounts are necessary for the purchase of raw materials and the building of small tools for the quick production of the articles we are manufacturing. [Will I. Ohmer is President.]

**Republic Iron & Steel Co.—Earnings for March Quarter.**

3 mos. to Mar. 31—	1918	1917	1918	1917
*Net earnings	\$3,527,730	\$4,814,592	Interest on bonds	\$192,101
Other income	254,327	41,675	Prof. div. (1¼%)	437,500
Total income	\$3,782,057	\$4,856,267	Com. div. (1¼%)	407,865
Depreciation, &c.	\$496,255	\$252,498		407,865
Exhaust. of min'l	71,932	51,580	Balance, surp.	\$2,176,403
				\$3,501,562

\* After deducting maintenance and repairs of plants amounting to \$1,003,071 (against \$721,334 for period in 1917), and also after providing for excess profits taxes, \$1,021,589 for 3 mos. in 1917 and amount not stated for first quarter of 1917. Finished and semi-finished orders on hand March 31 1918 amounted to 421,021 tons, against 593,019 tons on hand on Dec. 31 1917.

These results are subject to change incident to excess profits and income tax rulings and to adjustment at the end of the year, when the accounts are finally audited.



**Annual Meeting.**—The remarks of Pres. John A. Topping at the annual meeting on April 17, as reported by "The Wall Street Journal," are in substance as follows:

**War Output.**—Since last year a great change has come over the country and one which brings your company under different obligations than previously maintained. In 1916 approximately 7% of the company's output was in war materials. The pressure of the war increased this slightly in 1917, but we were not large contributors in that year to war materials and munitions, only about 10% of our output being of that character. I cannot say what percentage of output in 1918 will be for military purposes, but it will be a large amount. We may be compelled to make larger expenditures for war account than heretofore in order to support the country. We believe that conservatism is the wise policy to follow, and that it is our duty also to work along that line, and if we maintain full strength we will be better able to support the Government.

**Government Requirements.**—From the present outlook it looks as if not less than 50 to 60% of the steel output of the country will be called for by the Government, and possibly more. In regard to the future prospects of the business, with such a large tonnage of steel output, 50% or more going to war purposes, the usual tonnage going into peaceful purposes will not be supplied. It is apparent that the capacity of the company's plants will be fully occupied, but at lower prices. But notwithstanding lower prices, with the facilities the company now enjoys, we contemplate a good year with reasonable profits.

**Liberty Loan Subscriptions.**—Recently we subscribed to \$2,000,000 in Liberty bonds, and we expect to subscribe to \$1,000,000 more shortly for our employees, 70% of whom are foreign-born. Only 11% of that 70% are citizens.

**Appropriations.**—We have now unexpended appropriations of about \$3,000,000 and substantial additional expenditures in contemplation. The total expenditures up to 1918 were a little over \$34,000,000, so that the company can be said to have been reborn and remade.

**Wage Increase.**—Recently there has been a 15% increase in wages which increased our costs about \$2.50 a ton, which means an increase of \$2,500,000 in the payroll.

**Price Control.**—The purpose of Government control was to prevent a runaway market. Unless some brake was put upon values in the present situation, we might have had what might have been, in the long run, a disaster.—V. 106, p. 1041, 1032.

#### Seneca Power Corporation.—Initial Dividend.

The initial semi-annual dividend of 2½% has been declared on the stock, payable April 16.—V. 102, p. 1991.

#### Sharon Steel Hoop Co.—New Directors, &c.—

J. F. Byers and Robert Bentley, President of Ohio Iron & Steel Co., have been elected directors, increasing the board from 7 to 9 members.

The company, it is stated, is building two open-hearth furnaces, making a total in Youngstown of six, with a daily capacity of about 900 tons. A continuous sheet bar mill is also being installed.—V. 106, p. 1582, 934.

#### Sloss Sheffield Steel & Iron Co.—Earnings—Dividend.

Earnings for the first quarter of 1918 are officially estimated at about \$1,250,000 net, after all charges and taxes.

A quarterly dividend of 1½% on the common stock has been declared, payable May 10 to holders of record April 30. The last payment on this stock was made in Feb. 1917 when a like amount was declared.—V. 106, p. 1473, 1455.

#### Southern California Edison Co.—Lease Proposed.

A San Francisco exchange states that this company and the city of Pasadena have applied to the Cal. RR. Commission for permission to execute a lease for two years of the company's electrical distributing system in Pasadena to the city, with an option to purchase, and an agreement by which the city buys its electrical energy wholesale from the company. The leased property is valued by the company at \$513,102, and the rental rate is to be 8% per annum on the above sum, with an additional rental for extensions made after Dec. 31 1917.

#### Earnings.

	—So. Calif. Edison Co.—	—S. C. Ed. Co. & Contr. Cos.—
Feb. 28 Years—	1917-18. 1916-17.	1917-18. 1916-17.
Gross earnings.....	\$8,168,531 \$8,409,356	\$9,938,570 \$9,831,851
Net, after taxes.....	\$5,259,223 \$5,043,306	\$5,894,368 \$5,600,031
Fixed, &c., charges.....	2,523,099 2,270,441	2,880,703 2,650,589
Surplus.....	\$2,736,124 \$2,772,865	\$3,013,665 \$2,949,442

—V. 106, p. 1365, 1349.

#### Southern California Telephone Co.—Indenture.

This company has filed with the Calif. RR. Commission an application for authority to execute a supplemental indenture to a mortgage recently authorized, securing an issue of \$12,000,000 5% 30-year gold bonds. The supplemental indenture is to further qualify these bonds.—V. 103, p. 1986.

#### Spring Valley Water Co.—New Director.

J. E. Behan succeeds J. M. Quay as director.—V. 106, p. 1582.

#### Stafford (Cotton) Mills Corp., Fall River.—Extra Div.

Press reports state that an extra dividend of 1½% has been declared on the stock along with the regular quarterly 1½%, both payable May 1 to holders of record April 11.—V. 105, p. 1622.

#### Standard Parts Co., Cleveland.—Stock Decrease.

Announcement is made that this company's capital stock has been decreased from \$35,000.00 to \$34,324,000.—V. 105, p. 1004.

#### Standard Roller Bearing Co.—Receiver Discharged.

Judge Dickinson in the United States District Court has signed an order discharging Error Kerr as receiver.—V. 104, p. 1050.

#### Stevens Mfg. Co., Fall River.—Dividend Increased.

Reports state that this company has declared a regular quarterly dividend of 2½%, payable on demand, this being an increase of 1% from its usual rate.—V. 103, p. 1597.

#### Studebaker Corporation.—Status—New Director.

Pres. A. R. Erskine confirms for the "Chronicle" the statement that the net profits for the current year are estimated at \$6,000,000, an increase of \$2,500,000 over 1917. Although 50% of the plant capacity has been utilized for Government work, the production this year, it is expected, will reach 30,000 cars. Upon the termination of the war, the company will be able to provide for the production of 125,000 cars annually.

Arthur Lehman succeeds Major Herbert Lehman as director.—V. 106, p. 1466, 1349.

#### Submarine Boat Corp.—Shipbuilding Progress.

At this company's shipyard near Newark, N. J., the 28th keel has been laid and construction of the 5,500-ton cargo vessels is progressing rapidly. Vice-Pres. Sutphen is quoted as saying: "15,000 men will be employed in the plant. The work on the entire 28 ships will progress at one time and when the plant is operating at its maximum capacity it is expected to complete ship will be produced every two working days."—V. 106, p. 1573, 1466.

**Swift & Co., Chicago.—Additional Stock Compatible with National Interest.**—F. S. Hayward, under date of April 16, addressed the stockholders as follows:

We take pleasure in informing you that the Capital Issues Committee of the Federal Reserve Board, Washington, D. C., in a letter addressed to Swift & Co. under date of April 9 1918 expresses the opinion that the proposed issue of \$25,000,000 additional stock of this company, to be offered to the stockholders for subscription at par, of which notice was mailed you on April 11 1918, is compatible with the national interest.

To avoid any inference that the Committee has passed upon the proposed issue of \$25,000,000 of stock of the company to be distributed to the stockholders without cost to them, we would explain that the province of the Committee does not extend to transactions which do not involve the use or employment of new capital, and therefore the Committee expresses no views whatever as to the propriety or desirability of the distribution to the stockholders of such stock.

For statement of Pres. Louis F. Swift, &c., see last week's "Chronicle."—V. 106, p. 1583, 1466.

**Tennessee Copper & Chemical Co.—Acid Status.**—See International Agricultural Corp. in last week's issue, V. 106, p. 1581.—V. 106, p. 1371, 934.

#### Texas Company.—New Fiscal Year—Pipe Line.

Press reports, which the New York representatives of the company believe to emanate from the Houston office, state that the fiscal year has been changed to the calendar year, but it is still uncertain whether a report will be issued for the 12 months ended Dec. 31 1917. For the 5 months to Nov. 30 last the gross earnings were \$30,848,000, averaging over \$6,000,000 a month (see V. 106, p. 187).

The company's subsidiary, the Texas Pipe Line Co., has decided to lay an eight-inch oil pipe line from Fort Worth, Tex., to its producing properties in the new fields near Ranger, Tex., a distance of about 100 miles.

The Prairie Oil & Gas Co. (V. 106, p. 719, 1582) is also about to build an 8-in. pipe line from Cushing, Okla., to its proposed refinery at Houston, via Burkburnet and Electra, passing through the Ranger district, where it has taken leases of properties owned by the Texas & Pacific Coal Co. The last named company is said to have bought in a 15,000,000-ft. gas well on the Binney farm in this district early in February (V. 106, p. 1371, 1236, 719).—V. 106, p. 187, 196, 404.

#### Tobacco Products Corporation.—New President.

George J. Whelan has been elected President to succeed George L. Storm, now Vice-President.—V. 106, p. 1583, 935.

#### Tri-State Telephone & Telegraph Co., Minn.—

This company and the Northwestern Telephone Exchange have applied to the Minnesota Railroad & Warehouse Commission for approval of a plan to unify the telephone service in Minnesota on July 1. It is understood that the Commission look with favor on the proposals which if effected will result in the Tri-State company being assigned an exclusive field the southern part and the Northwestern the northern part of State.

The zones will be divided by the northern boundary lines of Washington and adjoining counties west of Yellow Medicine County. The Northwestern company will continue to operate through toll lines extending from Minneapolis and St. Paul southward through Red Wing, Wabasha and Winona to La Crosse, eastward to Wisconsin, via Hudson, southward into South Dakota, via Mankato and Worthington, and from Granite Falls, via Marshall and Pipestone.

The Tri-State company asks permission to acquire all the property, &c., of the Northwestern company and its subsidiaries in St. Paul, White Bear, Faribault, Winona, Mankato, Stillwater, Albert Lea, Red Wing and 21 others, and also to buy and operate the lines of the Standard Telephone Co. in Preston, Caledonia and other towns in Fillmore and Houston Counties.

The Northwestern Company is to acquire the Tri-State exchanges and lines in Minneapolis, Badger, Brainerd, Litchfield and 26 other northern towns, and it is also to buy the majority capital stock and other holdings of the Tri-State company in the Zenith Telephone Co., operating exchanges at Duluth, Cloquet and Carlton, and four other companies.—V. 103, p. 143.

#### Trumbull Steel Co., Warren, Ohio.—Stock Increase.

The shareholders will shortly vote on increasing the authorized capital stock from \$12,000,000 to \$20,000,000, the new stock to be all common, making \$14,000,000 of that class and \$6,000,000 preferred. After approval of the Capital Issues Committee, the proceeds will be used for plant extension, &c.

A recent press report stated that the company's earnings, after taxes and depreciation, amounted in 1917 to 66% on the average amount of common stock outstanding. Earnings available for common in 1916 were \$56 12 a share. It is stated that accumulated surplus is \$6,285,000. The gross business for 1917 was \$26,240,000, compared with \$9,200,000 in 1916, an increase of 288%.

In 1917 the company shipped 160,000 tons of sheet and tin plate and strip steel. Of this, 60,000 tons was tin plate or approximately 1,200,000 base boxes. Finishing capacity for 1918 is 230,000 tons. Tin plate output for 1918 will be at rate of better than 1,500,000 base boxes.—V. 106, p. 1236.

#### Tuxpam Star Oil Corporation.—Stock Increase.

This company has increased its authorized capital stock from \$5,000,000 to \$20,000,000.

#### Underwood Typewriter Co.—Estimated Output.

Reports state the company plans to increase its output by about 33% this year, bringing the total machines turned out for 1918 up to about 2,000,000. The domestic business of the company is so great that orders for 60,000 machines remain unfilled.—V. 106, p. 812, 720.

#### United Cigar Stores Co. of America.—Estimated Sales.

J. R. Taylor, Vice-Pres., advises us that judging from the sales for the first three months of 1918, the sales for the year would total \$50,000,000.—V. 106, p. 922, 606.

#### United Fruit Co.—Status.

Despite the fact that the taking over by the Government of certain of the company's ships for war purposes has resulted in a decline said to amount to about 10% in the imports of bananas, as compared with 1916-17 figures, with profits derived from the sugar business of the Nipe Bay Co., now owned (V. 105, p. 2004), it is believed that earnings will be amply sufficient for bond interest and a balance for the stock.—V. 106, p. 1371, 935.

#### United Gas & Electric Co. (Indiana).—Rates Advanced.

The Kentucky P. U. Commission has granted this company permission to increase gas rates at the Jefferson plant from \$1 to \$1.20 net during period of the war. Rates in New Albany are increased 15%. Of the \$1,000,000 United Company's stock \$900,000 is owned by the Louisville Northern Ry. & Lighting Co. (V. 94, p. 1626).—V. 95, p. 1044.

#### United Oil & Fuel Co.—Receiver Appointed.

The Delaware Trust Co. has been appointed receiver for this company; capitalized at \$3,000,000, by Chancellor Curtis in the Delaware courts.

#### United Publishers Corp., N. Y.—New Stock, &c.—

Stockholders on March 29 approved the increase in auth. capital stock from \$5,750,000 to \$8,235,000 (par \$100), consisting of \$3,625,000 common (\$125,000 from \$3,125,000), \$1,500,000 7% cum. class A pref. stock, \$1,125,000 6% cum. class B preferred, and a new class of \$1,985,000 6% cumulative Founders preferred stock. The proceeds from the sale of Founders preferred will be used to retire the company's \$1,800,000 collateral trust 6% gold bonds, due May 1 1941. The new stock has not as yet been issued.

The company was incorporated in Delaware in 1911 as a holding company, to acquire David Williams Co., Root Securities Co., and Class Journal Co., publishers of trade papers in the iron, steel, dry goods, shoe and leather and automobile industries. For further details of publications and offering of stock, see V. 93, p. 1390.

**Officers and Directors.**—H. M. Sweetland (Pres.), Chas. G. Phillips (Vice-Pres.), W. H. Taylor (Treas.), A. C. Pearson (Sec.), E. J. Rosenkrans, Wm. I. Ralph, M. C. Robbins, F. J. Frank, G. E. Sly, A. B. Sweetland, and Chas. G. Root.—V. 106, p. 928.

#### United Verde Copper Co., N. Y.—Dividend.

A dividend of \$1.50 per share on the stock was paid April 17. The company omitted the dividend entirely in Jan. but paid \$7 per share in both February and March.—V. 106, p. 404.

#### Utah Consolidated Mining Co.—Earnings.

Cal. Years—	1917.	1916.	1917.	1916.
Total profits—	\$3,496,805	\$4,773,962	Divs. (70)\$1,050,000	(75)\$1,125,000
Net profits—	\$723,323	\$1,863,427	Balance def.	\$326,678 sur.

—V. 105, p. 2280.

#### Utah Copper Co.—Output (lbs.).

1918—March—1917	Increase.	1918—3 Mos.—1917	Decrease.
16,380,000	15,512,676	867,324	41,780,000
—V. 106, p. 1040, 935.			42,886,316

For other Investment News, see page 1699.



## Reports and Documents.

### ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submit report covering the operations and the affairs of the Company for the year ended December 31 1917.

The number of miles operated on December 31 1916 was.....4,766.19  
Decreases in mileage due to shortening line:  
January 25 1917, between Effingham, Ill., and Evers, Ill......02  
May 1 1917, at Effingham, Ill......20......22  
The number of miles of road operated on December 31 1917 was.....4,765.97  
The average number of miles of road operated during the year was.....4,766.04

#### INCOME.

There is submitted below the income account of your Company for the years ended December 31 1917 and 1916.

	1917.	1916.	Increase (+) Decrease (—).
Average miles operated during year.....	4,766.04	4,766.79	—0.75
Railway operating revenues:			
Freight (including bridge tolls and miscellaneous freight).....	\$63,126,728 10	\$53,325,517 13	+\$9,801,210 97
Passenger (including bridge tolls and miscellaneous passenger).....	17,099,134 53	14,435,403 96	+2,663,730 57
Mail.....	1,404,920 54	1,256,084 65	+148,835 89
Express.....	2,336,826 30	2,077,453 35	+259,372 95
Other passenger train.....	595,199 87	507,077 06	+88,122 81
Other transportation.....	960,607 34	905,909 53	+54,697 81
Incidental and joint facility.....	1,621,369 69	1,232,820 64	+388,549 05
Total railway operating revenues.....	\$87,144,786 37	\$73,740,266 32	+\$13,404,520 05
Railway operating expenses:			
Maintenance of way and structures.....	\$11,289,315 48	\$9,921,656 27	+\$1,367,659 21
Maintenance of equipment.....	18,214,178 18	16,980,995 16	+1,233,183 02
Traffic.....	1,332,010 77	1,303,244 08	+28,766 69
Transportation.....	29,076,857 91	22,553,003 57	+6,523,854 34
Miscellaneous operations.....	559,450 05	425,364 01	+134,086 04
General.....	2,083,164 64	1,848,339 22	+234,825 42
Transportation for investment—Cr.....	Cr.215,142 62	Cr.189,452 84	—25,689 78
Total railway operating expenses.....	\$62,339,834 41	\$52,843,149 47	+\$9,496,684 94
Net revenue from railway operations.....	\$24,804,951 96	\$20,897,116 85	+\$3,907,835 11
Railway tax accruals.....	\$6,186,364 94	\$4,116,065 26	+\$2,070,299 68
Uncollectible railway revenues.....	12,370 40	21,812 59	—9,442 19
Railway operating income.....	\$18,606,216 62	\$16,759,239 00	+\$1,846,977 62
Non-operating income.....	8,009,365 40	13,015,830 71	—5,006,465 31
Gross income.....	\$26,615,582 02	\$29,775,069 71	—\$3,159,487 69
Deductions from gross income.....	11,424,255 73	12,147,867 67	—723,611 94
Net income.....	\$15,191,326 29	\$17,627,202 04	—\$2,435,875 75
Disposition of net income:			
Income applied to sinking and other reserve funds.....	\$118,200 00	\$114,125 00	+\$4,075 00
Income appropriated for investment in physical property.....	56,933 21	46,664 72	+10,268 49
Total appropriations of income.....	\$175,133 21	\$160,789 72	+\$14,343 49
Income balance transferred to credit of profit and loss.....	\$15,016,193 08	\$17,466,412 32	—\$2,450,219 24

The operating revenues, which amounted to \$87,144,786 37, an increase of \$13,404,520 05, or 18.18 per cent over the previous year, were the largest in the history of the Company. The operating expenses amounted to \$62,339,834 41, an increase of \$9,496,684 94, or 17.97 per cent over the previous year. Increases and decreases in revenues and expenses are shown in detail in Tables 2 [on a succeeding page] and 10 [pamphlet report].

Taxes amounted to \$6,186,364 94, an increase of \$2,070,299 68, or 50.30 per cent over last year. The largest increase was in Federal taxes, which amounted to \$1,929,135 89, an increase of \$1,697,853 90, due largely to the so-called war taxes. Other taxes, including the charter tax due the State of Illinois, amounted to \$4,257,220 05, an increase of \$372,445 78.

The non-operating income of \$8,009,365 40, details of which will be found in Table 2, on a succeeding page, was \$5,006,465 31 less than last year. This is explained by the failure of the Yazoo & Mississippi Valley Railroad Company to pay interest on the Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds, and the Dubuque & Sioux City Railroad Company to pay dividends on its capital stock, from which sources \$4,924,469 30 and \$684,199 20, respectively, were received last year from the operations of those companies for a period of eighteen months, as explained in the previous annual report. The two companies retained their income for this year to pay for improvements, and for other investment purposes. The loss in income from these sources was partially offset by a semi-annual dividend on Central of Georgia Railway Company stock of \$574,962 50 accrued in December 1917.

#### ASSETS AND LIABILITIES.

The General Balance Sheet, Table 4, shows the financial condition of the Company on December 31 1917 as compared with the previous year.

The securities, heretofore carried as contingent liabilities and similar items, have been reclassified in the accounts and are now included in the funded debt of the Company, reverting to the treatment thereof prior to 1915, and for comparative purposes the balance sheet for last year has been restated correspondingly.

The following is an explanation of the important changes in "Investments" and "Funded Debt" during the year:

#### INVESTMENTS.

"Road and Equipment" increased \$11,863,699 73, details of which are shown in Table 10 [pamphlet report].

There was a decrease of \$131,440 20 in "Investments in Affiliated Companies—Stocks" as follows:

Capital Stock of the Dunleith & Dubuque Bridge Company, par value, \$1,000,000 00, was sold to the Dubuque & Sioux City Railroad Company for its book value.....	\$1,133,990 20
Madison Coal Corporation capital stock purchased at par.....	\$1,000,000 00
Dubuque & Sioux City Railroad Company capital stock, par value \$3,000 00, bought for.....	2,550 00
Net decrease.....	\$131,440 20

The increase of \$6,105,499 18 in "Investments in Affiliated Companies—Bonds" is explained as follows:

Dubuque & Sioux City Railroad Company Four Per Cent Debenture Bonds received in payment for capital stock of the Dunleith & Dubuque Bridge Company and for advances for additions and betterments during the year.....	\$3,346,958 58
Iowa Falls & Sioux City Railroad Company First Mortgage Seven Per Cent Bonds matured October 1 1917, purchased.....	2,765,040 60
Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds, matured August 1 1917, redeemed, par value.....	6,500 00
Net Increase.....	\$6,105,499 18

The increase of \$15,622,675 00 in "Investments in Affiliated Companies—Notes" represents notes of the Mississippi Valley Company received for advances.



There was an increase of \$665,049 05 in "Investments in Affiliated Companies—Advances" representing advances to subsidiary companies for improvements, etc., as shown in Table 6.

"Other Investments—Bonds" decreased \$14,414,726 90, as follows:

The Yazoo & Mississippi Valley Railroad Company Gold Improvement Bonds sold.....	\$7,963,000 00
Louisville New Orleans & Texas Railway Company Land Grant Non-Cumulative Income Six Per Cent Bonds Sold.....	6,553,276 90
	\$14,516,276 90
United States Liberty Loan Bonds purchased.....	101,550 00
Net Decrease.....	\$14,414,726 90

#### FUNDED DEBT.

There was an increase in "Funded Debt" of \$13,330,170 00, made up as follows:

Illinois Central Railroad Company Refunding Mortgage Gold Bonds issued during the year.....	\$9,360,000 00
Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Bonds, Series "A," issued:	
For improvements.....	8,206,100 00
For conversion of sterling bonds into dollar bonds.....	17,070 00
Real estate mortgage assumed by the Company in connection with acquisition of real estate for station purposes at 53d St., Chicago, Ill.....	15,000 00
	\$17,598,170 00
Less: Equipment trust obligations retired and canceled:	
Illinois Central Railroad Company First Lien Equipment Mortgage.....	\$2,160,000 00
Illinois Central Railroad Company Equipment Trusts:	
Series "A".....	800,000 00
Series "B".....	350,000 00
Series "C".....	198,000 00
Series "D".....	190,000 00
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A".....	570,000 00
	4,268,000 00
Net Increase for the year.....	\$13,330,170 00

"Funded Debt Held in Treasury" increased \$12,336,100 00, as follows:

\$9,360,000 00 of Illinois Central Railroad Company Refunding Mortgage Gold Bonds were issued during the year, of which \$3,000,000 00 were sold in January 1917, leaving a balance in the treasury of.....	\$6,360,000 00
Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company, Joint First Refunding Mortgage Bonds, issued during the year for improvements, and unsold at the close of the year, amounted to.....	8,206,100 00
Total.....	\$14,566,100 00

Securities held in the treasury were retired and canceled under the terms of the Trust Agreements, as follows:

Illinois Central Railroad Company First Lien Equipment Mortgage.....	\$2,160,000 00
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A".....	70,000 00
	2,230,000 00
Net increase.....	\$12,336,100 00

#### ROAD AND EQUIPMENT.

A summary of the more important improvements during the year, the cost of which was charged wholly or in part to "Road and Equipment" is submitted below:

##### ADDITIONS AND BETTERMENTS—ROAD.

One hundred and nine new industrial sidings were built or extended, resulting in a net addition of 1.27 miles, after allowing for industrial tracks taken up.

Two hundred and fifty-six new Company sidings were built or extended, a net addition of 64.30 miles. Included therein were additions to yard facilities of 9.37 miles of track at Wildwood, Ill.; 1.41 miles at Centralia, Ill.; 3.13 miles at Palestine, Ill.; 5.15 miles at Noneonah Yard, Memphis, Tenn.; and 7.38 miles at Harahan, La.

The elevation of tracks at Indianapolis, Ind., was completed. Grade elimination work between 79th and 116th Streets, Chicago, Ill., was continued.

Construction of a cut-off, 17.5 miles in length, from Providence, Ky., to Dawson Springs, Ky., is in progress. The construction of a third track from Bois, Ill., to DuQuoin, Ill., 12.4 miles in length, was started and practically completed at the close of the year. Rearrangement of tracks between Randolph Street and 70th Street, Chicago, Ill., permitting of the construction of two additional main tracks between 23d and 43d Streets, was completed. The extension of Tracks Nos. 5 and 6 from Kensington, Ill., to Riverdale, Ill., was commenced.

Grade separation work at East Junction, Memphis, Tenn., is in progress. Grade reduction between Dawson Springs, Ky., and Scottsburg, Ky., was started during the year.

The replacement of the present single track bridge over the Kankakee River, Kankakee, Ill., with a four-track reinforced concrete structure, and the renewal of the St. Charles Air Line bridge over the South Branch of the Chicago River, with double track single leaf bascule span, were commenced. The renewal of bridges over street crossings, 63d to 67th Streets, Chicago, Ill., was continued, and similar work on the bridges from 51st to 63d Streets, Chicago, Ill., was commenced during the year.

The work of lining the Peterson Tunnel, at Unionville, Ind., was completed.

The electric interlocking plant at Rockport, Ky., was completed and put in operation during the year. The installation of similar facilities at Pullman Junction, Ill., is in progress.

Construction of subway at College Avenue, Bloomington, Ind., referred to in the previous report, was completed during the year, and other subways at Walnut Street and Indiana Avenue, in the same city, were also completed. The construction of subways at California Avenue, Chicago, Ill., and 12th Street State Aid Road, Broadview, Ill., was commenced. The subway at Keel Avenue, Memphis, Tenn., was commenced, and practically completed.

The new depot and office building at 63d Street, Chicago, Ill., and the new passenger station at Mattoon, Ill., were completed. Suburban stations at 103d Street and 111th Street, Chicago, Ill., were also completed; and new stations at 82d Street, Chicago, Ill.; Olympia Fields, Ill.; and Marcus, Ia., were practically completed at the close of the year. A new freight house was constructed at Kankakee, Ill., and extensions made to those at Rockford, Ill., and Fort Dodge, Ia., completed. The construction of new freight stations at Grand Crossing, Ill., and Champaign, Ill., is in progress. Combination freight and passenger stations were constructed at Euclid, Ia., Hills, Minn., and Genesee, La.; and station buildings were enlarged or improved at Harvey, Ill., Christopher, Ill., Greenville, Ky., Corydon, Ky., Martin, Tenn., West Point, Miss., Holly Springs, Miss., Red Bay, Ala., and Paducah, Ky.

A new 150,000 gallon steel tank was erected at Matteson, Ill., and new steel tanks of 100,000 gallons capacity each were installed at Kankakee, Ill., Mt. Pulaski, Ill., and Webster City, Ia. A new 100,000 gallon wooden tank was erected at Mattoon, Ill. The construction of a dam at Princeton, Ky., to provide a reservoir for the storage of water was started during the year.

New coaling stations are being constructed at Kankakee, Ill., Gilman, Ill., Dugger, Ind., Osage, Ia., and Durant, Miss. The construction of new mechanical facilities at Louisville, Ky., Burnside, Ill., and Palestine, Ill., was completed. Additional mechanical facilities are being constructed at Kankakee, Ill., Mattoon, Ill., Clinton, Ill., and Jackson, Tenn. Extensive improvements were undertaken during the year in similar facilities at Effingham, Ill., Freeport, Ill., Waterloo, Ia., and Memphis, Tenn.

Block signal work covering single track involving 90.8 miles of track between Broadview, Ill., and Freeport, Ill.; 3.4 miles between Waterloo, Ia., and Mona Siding, Ia.; 55.9 miles between Gilman, Ill., and De Witt, Ill.; 47.1 miles between Birkbeck, Ill., and Springfield, Ill.; and 1.4 miles between Fulton, Ky., and Oakes, Tenn.; and 12 miles between Princeton, Ky., and Eddyville, Ky., for double track, was in progress at the close of the year. Block signal work on the Mississippi and Louisiana Divisions, referred to in the previous report, has been completed, with the exception of the line between Vaughan, Miss., and Canton, Miss., on the Mississippi Division, and between Canton, Miss., and Asylum, Miss., on the Louisiana Division. With the completion of this work the line between Chicago, Ill., and New Orleans, La., will be completely block signaled. There were installed and placed in operation 381 track miles of automatic block signals, which, with the trackage previously equipped, makes a total of 2,081 miles of protected track at the close of the year.

3,751 lineal feet of permanent bridges and trestles were constructed, replacing tile and timber bridges, trestles and embankments; 578 lineal feet of permanent bridges and trestles and 12,264 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankments.

Forty-four miles of track were ballasted or re-ballasted and brought up to present standard.



## ADDITIONS AND BETTERMENTS—EQUIPMENT.

Fourteen six-wheel type switch locomotives were added, and four locomotives retired, resulting in an increase of ten for the year, with an increase of 360,380 pounds, in tractive power. Eighteen locomotives of various types were converted into superheated locomotives.

Forty-two new passenger-train cars were added, fifteen refrigerator cars were equipped with passenger trucks and transferred from freight to passenger equipment classification, and two cars were transferred from work to passenger cars, making a total of fifty-nine cars added during the year. Five cars unfit for further service were retired, and three cars were converted into work cars, making a net increase of fifty-one cars for the year.

Three thousand and sixty new freight-train cars were added, and one thousand two hundred and sixty-one were sold, destroyed, or transferred to other service, making the net increase one thousand seven hundred and ninety-nine cars for the year. Five thousand six hundred and seventeen cars were rebuilt during the year. The average capacity of cars owned at the close of the year was 42.15 tons, as compared with 41.76 tons last year. The total capacity of cars was 2,659,500 tons this year, as compared with 2,559,290 tons last year.

## ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties) \$15,642,690 87. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	Advances for Additions and Betterments to Lines of Subsidiary Companies.	Total Expended.
<b>Road:</b>			
Engineering.....	\$77,146 90	\$70,855 48	\$148,002 38
Land for transportation purposes.....	324,452 18	182,760 18	507,212 36
Grading.....	255,553 98	384,136 02	639,690 00
Tunnels and subways.....	1,896 55	---	1,896 55
Bridges, trestles and culverts.....	329,496 40	392,394 17	721,890 57
Ties.....	107,593 49	70,093 43	177,686 92
Rails.....	237,894 84	196,086 65	433,981 49
Other track material.....	345,391 20	328,358 75	673,749 95
Ballast.....	120,047 78	52,152 50	172,200 28
Track laying and surfacing.....	271,604 10	137,288 92	408,893 02
Right of way fences.....	8,352 12	9,474 71	17,826 83
Snow and sand fences and snowsheds.....	712 87	403 44	1,116 31
Crossings and signs.....	66,297 74	41,669 60	107,967 34
Station and office buildings.....	826,576 43	170,152 93	996,729 36
Roadway buildings.....	18,644 13	68,243 92	86,888 05
Water stations.....	92,758 13	126,010 57	218,768 70
Fuel stations.....	41,471 94	7,880 02	49,351 96
Shops and enginehouses.....	435,415 32	174,816 51	610,231 83
Grain elevators.....	---	65,539 52	65,539 52
Wharves and docks.....	3,900 47	844 87	4,745 34
Coal and ore wharves.....	---	924 17	924 17
Telegraph and telephone lines.....	37,373 09	27,375 39	64,748 48
Signals and interlockers.....	195,290 99	353,438 31	548,729 30
Power plant buildings.....	15,785 85	9,561 70	25,347 55
Power transmission systems.....	1,464 65	Cr. 23 86	1,440 79
Power line poles and fixtures.....	1,160 12	Cr. 140 08	1,020 04
Miscellaneous structures.....	2,983 64	903 32	3,886 96
Paving.....	11,590 76	10,538 23	22,128 99
Roadway machines.....	90,220 07	68,806 15	159,026 22
Roadway small tools.....	8,464 04	1,228 22	9,692 26
Assessments for public improvements.....	94,527 98	53,976 00	148,503 98
Other expenditures—Road.....	744,230 30	91,716 56	835,946 86
Shop machinery.....	166,166 67	95,474 24	261,640 91
Power plant machinery.....	74,589 89	6,087 20	80,677 09
<b>Equipment:</b>			
Steam locomotives.....	480,853 89	120,042 00	600,895 89
Freight train cars.....	5,597,425 19	449,958 00	6,047,383 19
Passenger train cars.....	666,162 67	---	666,162 67
Work equipment.....	92,481 27	---	92,481 27
Miscellaneous equipment.....	3,036 90	---	3,036 90
<b>General:</b>			
Organization expenses.....	---	2 00	2 00
Interest during construction.....	14,685 19	9,961 40	24,646 59
	\$11,863,699 73	\$3,778,991 14	\$15,642,690 87

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this report:

Benton Southern RR. Co.....	\$16,952 00
Bloomington Southern RR. Co.....	180 92
Blue Island RR. Co.....	Cr. 3,725 76
Canton Aberdeen & Nashville RR. Co.....	34,418 85
Chicago St. Louis & New Orleans RR. Co.....	3,055,781 32
Dubuque & Sioux City RR. Co.....	666,385 67
Harrin Northern RR. Co.....	51 81
Kensington & Eastern RR. Co.....	3,722 85
Omaha Bridge & Terminal Ry. Co.....	Cr. 1,875 67
South Chicago RR. Co.....	7,099 15
<b>Total.....</b>	<b>\$3,778,991 14</b>

## MAINTENANCE OF WAY AND STRUCTURES.

Expenditures for maintenance of way and structures amounted to \$11,289,315 48, an increase of \$1,367,659 21, or 13.78 per cent over the previous year.

On account of the shortage of materials and labor, the maintenance program of the year was not completed, but reserves were created and carried forward for completion of the program for renewals of rails, cross ties, track fastenings and other track materials. There was charged to operating expenses for these items \$958,626 73 more than was actually expended, this amount being included in the increase in operating reserves as shown in the general balance sheet.

Some of the more important renewals during the year, the cost of which was charged to operating expenses, were as follows:

1,589,107 cross ties were renewed, being equivalent to 515.59 miles of continuous track, and amounting to 6.76 per cent of all ties in track, including sidings.

176.43 miles of track were relaid with new steel rail and 67.14 miles with second-hand steel rail. Of the new rail, 11 miles replaced the same weight and 165.43 miles replaced a lighter pattern; of the second-hand rail, 12.18 miles replaced the same weight, and 75.96 miles replaced a lighter pattern. The cost of the increased weight of rail was charged to Road and Equipment account.

4,882 lineal feet of pile and timber bridges were replaced by embankments.

940 lineal feet of iron and 4,399 feet of concrete pipe culverts were installed.

567 miles of ballasted track were repaired or renewed to restore the track to its original standard.

## MAINTENANCE OF EQUIPMENT.

The expenditures for maintenance of equipment were \$18,214,178 18, an increase of \$1,233,183 02, or 7.26 per cent, including charges for depreciation of \$474,737 67 more than for last year.

185 locomotives were given general repairs, and 470 thorough repairs: 87 passenger train cars were given heavy repairs and 541 medium repairs.

The average mileage per serviceable locomotive was 31,202 miles, and the average age of locomotives was 13.08 years, of revenue freight train cars 10.08 years, and of passenger train cars 15.04 years.

## GENERAL REMARKS.

The President of the United States by proclamation of December 26 1917, took control at twelve o'clock noon on December 28 1917, of the transportation systems of the country as a war measure, but for the purpose of accounting said control dated from twelve o'clock midnight December 31 1917.

During the year under review \$15,642,690 87 was expended for improvements to roadway and structures, and for new equipment, in continuation of the policy of recent years to add to and better the facilities commensurate with the increase in business. The wisdom of this plan has been demonstrated by the results obtained under the unusual business



conditions existing during the year, when the traffic of the country as a whole was so large as to overtax the facilities of the carriers, with the result that in many cases the operations were hampered by congestions of traffic which abnormally increased expenses. By reason of the improvements during recent years your Company was enabled to handle the large increase of business offered, with reasonable dispatch and satisfaction.

The number of stockholders at the close of the year, as shown by the books of the Company, was 10,578, as compared with 10,025 at the close of the preceding year.

The number of pensioners on the pay-roll at the close of the year was 559, and the amount of pensions paid was \$167,401 78, an increase of \$21,401 94 over the previous year.

The Board takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient service during the past year.

By order of the Board of Directors.

C. H. MARKHAM, President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1917 AND 1916.

	1917.	Per Cent of Total Operating Revenues.	1916.	Per Cent of Total Operating Revenues.	Increase (+) or Decrease (—).
Average Miles Operated.....	4,766.04	-----	4,766.79	-----	—0.75
<b>Railway Operating Revenues—</b>					
Rail-Line Transportation:					
Freight.....	\$58,443,367 05	67.07	\$49,437,829 81	67.04	+\$9,005,537 24
Bridge tolls and miscellaneous freight.....	4,683,361 05	5.38	3,887,687 32	5.27	+795,673 73
Passenger.....	16,908,698 15	19.40	14,222,848 52	19.29	+2,685,849 63
Bridge tolls and miscellaneous passenger.....	190,436 38	0.22	212,555 44	0.29	—22,119 06
Excess baggage.....	133,171 59	0.15	133,398 40	0.18	—226 81
Parlor and chair car.....	28,371 32	0.03	27,122 25	0.04	+1,249 07
Mail.....	1,404,920 54	1.61	1,256,084 65	1.70	+148,835 89
Express.....	2,336,826 30	2.68	2,077,453 35	2.82	+259,372 95
Milk.....	314,093 96	0.36	267,647 20	0.36	+46,446 76
Other passenger-train.....	119,563 00	0.14	78,909 21	0.11	+40,653 79
Switching.....	908,592 00	1.04	896,920 52	1.22	+11,671 48
Special service train.....	52,015 34	0.06	30,339 01	0.04	+21,676 33
Other freight-train.....	-----	-----	Dr. 12,810 00	Dr. 0.02	+12,810 00
Water transfers—other.....	-----	-----	Dr. 8,540 00	Dr. 0.01	+8,540 00
Total rail-line transportation revenue.....	\$85,523,416 68	98.14	\$72,507,445 68	98.33	+\$13,015,971 00
<b>Incidental Operating Revenue—</b>					
Dining and buffet.....	\$440,026 90	0.51	\$356,703 19	0.48	+\$83,323 71
Hotel and restaurant.....	206,230 70	0.24	147,256 51	0.20	+58,974 19
Station, train and boat privileges.....	114,074 18	0.13	83,340 03	0.11	+30,734 15
Parcel room.....	38,495 55	0.04	35,394 70	0.05	+3,100 85
Storage—freight.....	162,366 23	0.19	131,950 89	0.18	+30,415 34
Storage—baggage.....	11,092 77	0.01	11,338 40	0.02	—245 63
Demurrage.....	431,045 68	0.49	257,808 25	0.35	+173,237 43
Power.....	-----	-----	204 00	0.00	+204 00
Rents of buildings and other property.....	41,785 80	0.05	66,953 92	0.09	—25,168 12
Miscellaneous.....	164,203 94	0.19	127,132 21	0.17	+37,071 73
Total incidental operating revenue.....	\$1,609,321 75	1.85	\$1,218,082 10	1.65	+\$391,239 65
<b>Joint Facility Operating Revenue:</b>					
Joint facility—Cr.....	\$54,570 37	0.06	\$56,147 91	0.08	—\$1,577 54
Joint facility—Dr.....	Dr. 42,522 43	Dr. 0.05	Dr. 41,409 37	Dr. 0.06	—1,113 06
Total joint facility operating revenue.....	\$12,047 94	0.01	\$14,738 54	0.02	—\$2,690 60
Total railway operating revenues.....	\$87,144,786 37	100.00	\$73,740,266 32	100.00	+\$13,404,520 05
<b>Railway Operating Expenses—</b>					
Maintenance of way and structures.....	\$11,289,315 48	12.96	\$9,921,656 27	13.45	+\$1,367,659 21
Maintenance of equipment.....	18,214,178 18	20.90	16,980,995 16	23.03	+1,233,183 02
Traffic.....	1,332,010 77	1.53	1,303,244 08	1.77	+28,766 69
Transportation—rail line.....	29,076,857 91	33.37	22,553,003 57	30.58	+6,523,854 34
Miscellaneous operations.....	559,450 05	0.64	425,364 01	0.58	+134,086 04
General.....	2,083,164 64	2.39	1,848,339 22	2.51	+234,825 42
Transportation for investment—Cr.....	Cr. 215,142 62	Cr. 0.25	Cr. 189,452 84	Cr. 0.26	—25,689 78
Total railway operating expenses.....	\$62,339,834 41	71.54	\$52,843,149 47	71.66	+\$9,496,684 94
Net revenue from railway operations.....	\$24,804,951 96	28.46	\$20,897,116 85	28.34	+\$3,907,835 11
Railway tax accruals.....	\$6,186,364 94	-----	\$4,116,065 26	-----	+\$2,070,299 68
Uncollectible railway revenues.....	12,370 40	-----	21,812 59	-----	—9,442 19
Railway operating income.....	\$18,606,216 62	-----	\$16,759,239 00	-----	+\$1,846,977 62
<b>Non-operating Income—</b>					
Hire of freight cars—credit balance.....	\$2,054,038 98	-----	\$1,254,641 43	-----	+\$799,397 55
Rent from locomotives.....	94,791 74	-----	82,053 97	-----	+12,737 77
Rent from passenger-train cars.....	313,361 96	-----	302,297 73	-----	+11,064 23
Rent from floating equipment.....	14,566 17	-----	17,979 70	-----	—3,413 53
Rent from work equipment.....	66,948 48	-----	68,694 29	-----	—1,745 81
Joint facility rent income.....	1,148,450 90	-----	1,168,729 41	-----	—20,278 51
Income from lease of road.....	52,288 06	-----	53,361 17	-----	—1,073 11
Miscellaneous rent income.....	282,475 27	-----	262,432 35	-----	+20,042 92
Miscellaneous non-operating physical property.....	45,007 79	-----	33,838 06	-----	+11,169 73
Separately operated properties—profit.....	-----	-----	114,394 59	-----	—114,394 59
Dividend income.....	1,739,924 00	-----	2,026,545 00	-----	—286,621 00
Income from funded securities.....	1,601,298 25	-----	6,933,895 30	-----	—5,332,597 05
Income from unfunded securities and accounts.....	444,129 89	-----	551,328 56	-----	—107,198 67
Income from sinking and other reserve funds.....	130,700 00	-----	126,625 00	-----	+4,075 00
Miscellaneous income.....	21,383 91	-----	19,014 15	-----	+2,369 76
Total non-operating income.....	\$8,009,365 40	-----	\$13,015,830 71	-----	—\$5,006,465 31
Gross income.....	\$26,615,582 02	-----	\$29,775,069 71	-----	—\$3,159,487 69
<b>Deductions from Gross Income—</b>					
Rent for locomotives.....	\$22,144 87	-----	\$13,083 68	-----	+\$9,061 19
Rent for passenger-train cars.....	58,794 00	-----	80,802 80	-----	—22,008 80
Rent for floating equipment.....	176 09	-----	-----	-----	+176 09
Rent for work equipment.....	11,536 40	-----	17,127 44	-----	—5,591 04
Joint facility rent deductions.....	622,556 98	-----	716,971 59	-----	—94,414 61
Rent for leased roads.....	2,009,933 45	-----	5,689,672 48	-----	—3,679,739 03
Miscellaneous rent deductions.....	8,687 09	-----	8,675 37	-----	+11 72
Miscellaneous tax accruals.....	7,331 08	-----	7,190 63	-----	+140 45
Separately operated properties—loss.....	145,937 23	-----	42,355 24	-----	+103,581 99
Interest on funded debt.....	8,477,618 78	-----	5,546,265 84	-----	+2,931,352 94
Interest on unfunded debt.....	35,635 45	-----	10,606 34	-----	+25,029 11
Maintenance of investment organization.....	876 80	-----	549 00	-----	+327 80
Miscellaneous income charges.....	23,327 51	-----	14,567 26	-----	+8,760 25
Total deductions from gross income.....	\$11,424,255 73	-----	\$12,147,867 67	-----	—\$723,611 94
Net income.....	\$15,191,326 29	-----	\$17,627,202 04	-----	—\$2,435,875 75
<b>Disposition of Net Income—</b>					
Income applied to sinking and other reserve funds.....	\$118,200 00	-----	\$114,125 00	-----	+\$4,075 00
Income appropriated for investment in physical property.....	56,933 21	-----	46,664 72	-----	+10,268 49
Total appropriations of income.....	\$175,133 21	-----	\$160,789 72	-----	+\$14,343 49
Income balance transferred to credit of Profit and Loss.....	\$15,016,193 08	-----	\$17,466,412 32	-----	—\$2,450,219 24



**TABLE 3—PROFIT AND LOSS.**

Dividend appropriations of surplus:			
Payable June 1 1917 (1½%)	-----	\$1,639,440 00	
" Sept. 1 1917 (1½%)	-----	1,639,440 00	
" Dec. 1 1917 (1½%)	-----	1,639,440 00	
" Dec. 1 1917 (1% extra)	-----	1,092,960 00	
" Mar. 1 1918 (1¼%)	-----	1,912,680 00	
		<u>\$7,923,960 00</u>	
Surplus appropriated for investment in physical property	-----	9,855 84	
Debt discount extinguished through surplus	-----	260,399 85	
Unaccrued depreciation prior to July 1 1907 on equipment retired	-----	84,935 51	
Difference between cost of property retired and not replaced and net value of salvage recovered	-----	5 99	
Miscellaneous debits	-----	36,994 52	
Balance December 31 1917	-----	<u>22,356,221 14</u>	
		<u>\$30,672,372 85</u>	
			Balance December 31 1916
			-----
			\$15,605,908 73
			Balance transferred from income
			-----
			15,016,193 08
			Profit on road and equipment sold
			-----
			24,740 70
			Donations
			-----
			9,855 84
			Miscellaneous credits:
			Unclaimed vouchers, wages and miscellaneous
			drafts
			-----
			\$560 14
			Other miscellaneous items
			-----
			15,114 36
			<u>15,674 50</u>
			<u>\$30,672,372 85</u>

**TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1917 AND COMPARISON WITH DECEMBER 31 1916.**

ASSET SIDE.		Dec.31 1917.	Dec. 31 1916.	Increase.	Decrease.
<i>Investments—</i>					
Road and equipment to June 30 1907		\$95,198,329 47	\$95,198,329 47	-----	-----
Investment in road—securities:					
Stocks		86,570 54	86,570 54	-----	-----
Funded debt		13,718,070 67	13,718,070 67	-----	-----
Road and equipment since June 30 1907		64,543,489 03	52,679,789 30	\$11,863,699 73	-----
Total road and equipment		\$173,546,459 71	\$161,682,759 98	\$11,863,699 73	-----
Miscellaneous physical property		\$1,554,532 28	\$1,432,002 61	\$122,529 67	-----
Investments in affiliated companies:					
Stocks		\$38,142,031 58	\$38,273,471 78	-----	\$131,440 20
Bonds		23,371,674 76	17,266,175 58	\$6,105,499 18	-----
Notes		16,960,512 65	1,337,837 65	15,622,675 00	-----
Advances		91,018,084 76	90,353,035 71	665,049 05	-----
		\$169,492,303 75	\$147,230,520 72	\$22,261,783 03	-----
Other investments:					
Stocks		4,651 00	\$5,251 00	-----	\$600 00
Bonds		22,322,602 48	36,737,329 38	-----	14,414,726 90
Notes, advances, etc.		3,613,859 11	2,436,579 65	\$1,177,279 46	-----
		\$25,941,112 59	\$39,179,160 03	-----	\$13,238,047 44
Total investments		\$370,534,408 33	\$349,524,443 34	\$21,009,964 99	-----
<i>Current Assets—</i>					
Cash		\$3,619,277 94	\$7,633,174 59	-----	\$4,013,896 65
Special deposits		176,228 54	201,625 74	-----	25,397 20
Loans and bills receivable		544,682 82	1,799,830 83	-----	1,255,148 01
Traffic and car service balances receivable		645,358 50	149,494 66	\$495,863 84	-----
Net balance receivable from agents and conductors		3,932,424 25	3,102,205 21	\$830,219 04	-----
Miscellaneous accounts receivable		6,261,468 89	3,097,451 14	3,164,017 75	-----
Material and supplies		12,729,376 16	6,914,295 42	5,815,080 74	-----
Interest and dividends receivable		538,490 56	3,493,356 69	-----	2,954,866 13
Total current assets		\$28,447,307 66	\$26,391,434 28	\$2,055,873 38	-----
<i>Deferred Assets—</i>					
Working fund advances		\$21,352 52	\$12,310 16	\$9,042 36	-----
Insurance and other funds		2,614,103 91	2,614,103 91	-----	-----
Other deferred assets		47,474 61	54,880 37	-----	\$7,405 76
Total deferred assets		\$2,682,931 04	\$2,681,294 44	\$1,636 60	-----
<i>Unadjusted Debits—</i>					
Other unadjusted debits		\$1,169,739 85	\$943,925 49	\$225,814 36	-----
Grand Total		\$402,834,386 88	\$379,541,097 55	\$23,293,289 33	-----
<hr/>					
LIABILITY SIDE.		Dec. 31 1917.	Dec. 31 1916.	Increase.	Decrease.
<i>Stock—</i>					
Common stock		\$109,296,000 00	\$109,296,000 00	-----	-----
Less—Common stock held in treasury		4,608 33	14,178 33	-----	\$9,570 00
Total stock outstanding		\$109,291,391 67	\$109,281,821 67	\$9,570 00	-----
<i>Governmental Grants—</i>					
Grants in aid of construction		\$19,333 75	\$11,776 59	\$7,557 16	-----
<i>Long-Term Debt—</i>					
Funded debt		\$244,028,365 00	\$230,698,195 00	\$13,330,170 00	-----
Less—Funded debt held in treasury		22,018,200 00	9,682,100 00	12,336,100 00	-----
Total funded debt outstanding		\$222,010,165 00	\$221,016,095 00	\$994,070 00	-----
Non-negotiable debt to affiliated companies		600,000 00	600,000 00	-----	-----
Total long-term debt		\$222,610,165 00	\$221,616,095 00	\$994,070 00	-----
<i>Current Liabilities—</i>					
Loans and bills payable		\$1,500,000 00	-----	\$1,500,000 00	-----
Traffic and car-service balances payable		148,683 30	\$470,861 20	-----	\$322,177 90
Audited accounts and wages payable		12,198,284 21	7,341,884 19	4,856,400 02	-----
Miscellaneous accounts payable		5,308,417 63	2,871,843 07	2,436,574 56	-----
Interest matured unpaid		1,591,875 40	1,426,508 40	165,367 00	-----
Dividends matured unpaid		64,613 05	45,062 05	19,551 00	-----
Funded debt matured unpaid		99,066 16	100,176 16	-----	1,110 00
Unmatured dividends declared		1,912,680 00	1,639,440 00	273,240 00	-----
Unmatured interest accrued		1,150,277 09	1,129,032 07	21,245 02	-----
Unmatured rents accrued		39,000 62	62,471 45	-----	23,470 83
Other current liabilities		291,965 58	233,323 91	58,641 67	-----
Total current liabilities		\$24,304,863 04	\$15,320,602 50	\$8,984,260 54	-----
<i>Deferred Liabilities—</i>					
Liability for provident funds		\$250,000 00	\$250,000 00	-----	-----
Other deferred liabilities		91,034 41	25,323 00	65,711 41	-----
Total deferred liabilities		\$341,034 41	\$275,323 00	\$65,711 41	-----
<i>Unadjusted Credits—</i>					
Tax liability		\$2,607,186 95	\$808,677 53	\$1,798,509 42	-----
Insurance reserve		2,398,832 32	2,364,103 91	34,728 41	-----
Operating reserves		1,403,753 22	444,980 42	958,772 80	-----
Accrued depreciation—Equipment		14,667,330 45	11,966,874 62	2,700,455 83	-----
Other unadjusted credits		2,122,466 38	1,199,914 08	922,552 30	-----
Total unadjusted credits		\$23,199,569 32	\$16,784,550 56	\$6,415,018 76	-----
<i>Corporate Surplus—</i>					
Additions to property through income and surplus		\$711,808 55	\$645,019 50	\$66,789 05	-----
Profit and loss		22,356,221 14	15,605,908 73	6,750,312 41	-----
Total corporate surplus		\$23,068,029 69	\$16,250,928 23	\$6,817,101 46	-----
Grand Total		\$402,834,386 88	\$379,541,097 55	\$23,293,289 33	-----



TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received.
<b>Stocks—</b>				
Illinois Central RR. Co. Stock and Scrip.....		\$4,608 33	\$4,608 33	-----
Central of Georgia Ry. Co.—Preferred.....		15,000,000 00	15,000,000 00	\$1,350,000 00
Central of Georgia Ry. Co.—Common.....		4,998,500 00	4,998,500 00	374,887 50
Chicago St. Louis & New Orleans RR. Co.....		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co.....		11,759,000 00	11,759,000 00	-----
Chicago Memphis & Gulf RR. Co.—Preferred.....		150,000 00	150,000 00	-----
Chicago Memphis & Gulf RR. Co.—Common.....		520,000 00	520,000 00	-----
Belt Railway Company of Chicago.....		240,000 00	240,000 00	14,400 00
Madison Coal Corporation.....		1,000,000 00	1,000,000 00	-----
Miscellaneous.....		888,550 00	888,550 00	228 50
<b>Total Stocks.....</b>		<b>\$34,570,858 33</b>	<b>\$34,570,858 33</b>	<b>\$1,739,924 00</b>
<b>Bonds—</b>				
I. C. RR. Co. Gold Fours of 1953.....		\$71,000 00	\$71,000 00	e-----
I. C. RR. Co. Gold Refunding Fours of 1955.....		6,360,000 00	6,360,000 00	e-----
I. C. RR. Co. First Lien Equipment Fours.....		3,387,000 00	3,387,000 00	e-----
I. C. RR. Co. and C. St. L. & N. O. RR. Co. Joint First Refunding Fives of 1963.....		11,554,200 00	11,554,200 00	e-----
I. C. RR. Co. Gold Louisville Division and Terminal Three and a half of 1953.....		156,000 00	156,000 00	e-----
Chicago St. Louis & New Orleans RR. Co. Equipment Trust Certificates, Series "A," Fives of 1924.....		490,000 00	490,000 00	e-----
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935.....	a\$830,000 00	-----	830,000 00	\$41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935.....	a3,100,000 00	-----	3,100,000 00	155,000 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917—Matured.....	-----	2,782,000 00	2,782,000 00	27,713 60
Dubuque & Sioux City RR. Co. Debenture Fours and Scrip of 1951.....	-----	5,868,074 76	5,868,074 76	167,783 82
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951.....	b5,266,000 00	-----	5,266,000 00	-----
Chicago St. Louis & New Orleans RR. Co. Gold Bridge Fives of 1950.....	c3,000,000 00	-----	3,000,000 00	e-----
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934.....	d16,832,000 00	-----	16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mtge. Income Fives of 1934.....	d9,104,000 00	-----	9,104,000 00	-----
Peoria & Pekin Union Ry. Co. Debenture Fives.....	-----	175,000 00	175,000 00	8,939 58
Southern Illinois & Missouri Bridge Co. Fours of 1951.....	-----	600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co. Prior Lien Fours of 1934.....	-----	1,338,000 00	1,338,000 00	-----
United States Liberty Loan Fours of 1947.....	-----	101,550 00	101,550 00	2,018 40
The Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952.....	a2,800,000 00	-----	2,800,000 00	140,000 00
The Yazoo & Mississippi Valley RR. Co. Gold Improvement Fives of 1934.....	-----	151,000 00	151,000 00	158,154 03
Miscellaneous.....	-----	-----	-----	9,060 00
<b>Total Bonds.....</b>	<b>\$40,932,000 00</b>	<b>\$33,033,824 76</b>	<b>\$73,965,824 76</b>	<b>\$1,407,449 43</b>
<b>Other Securities—</b>				
Mississippi Valley Company Notes.....		\$15,622,675 00	\$15,622,675 00	-----
Miscellaneous.....		1,124,235 59	1,124,235 59	\$38,929 39
<b>Total Other Securities.....</b>		<b>\$16,746,910 59</b>	<b>\$16,746,910 59</b>	<b>\$38,929 39</b>
<b>Grand Total.....</b>	<b>\$40,932,000 00</b>	<b>\$84,351,593 68</b>	<b>\$125,283,593 68</b>	<b>\$3,186,302 82</b>

The book value of the securities listed above is \$109,738,740 16, and on the balance sheet is included in the items:

Investments in Affiliated Companies—Stocks.....	\$38,142,031 58
Investments in Affiliated Companies—Bonds.....	23,371,674 76
Investments in Affiliated Companies—Notes.....	16,960,512 65
Other Investments—Stocks.....	4,651 00
Other Investments—Bonds.....	22,322,602 48
Other Investments—Notes, Advances, etc.....	3,613,859 11
As deductions from Liabilities:	
Under Common Stock.....	4,608 33
Under Funded Debt.....	22,018,200 00

- a—Pledged to secure in part Illinois Central Four Per Cent Bonds of 1952.  
b—Pledged to secure Illinois Central Three and a Half Per Cent Sterling Bonds of 1950.  
c—Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.  
d—Pledged to secure Illinois Central Four Per Cent Bonds of 1953.  
e—Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed.

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Name of Company.	Balance December 31 1916.	Advances During the Year.	Total Advances.	Interest Received During the Year.
Batesville Southwestern Railroad Co.....	\$100,704 42	-----	\$100,704 42	-----
Benton Southern Railroad Co.....	144,137 65	16,952 00	161,089 65	-----
Bloomington Southern Railroad Co.....	304,992 73	180 92	305,173 65	-----
Blue Island Railroad Co.....	68,581 82	Cr. 3,725 76	64,856 06	-----
Canton Aberdeen & Nashville Railroad Co.....	172,696 85	Cr. 138,278 00	34,418 85	-----
Chicago Memphis & Gulf Railroad Co.....	97,629 11	-----	97,629 11	-----
Chicago St. Louis & New Orleans Railroad Co.:				
Advances for Road.....	8,189,349 08	Cr. 5,547,447 66	2,641,901 42	-----
Advances for Equipment.....	2,604,341 90	569,825 83	3,174,167 73	-----
Lien on Equipment.....	4,560,000 00	Cr. 570,000 00	3,990,000 00	-----
Refunding Mortgage Lien.....	33,348,100 00	8,206,100 00	41,554,200 00	-----
Louisville Division Lease and Mortgage Lien.....	23,888,000 00	-----	23,888,000 00	-----
Dubuque & Sioux City Railroad Co.:				
Advances.....	316,683 95	162,421 26	479,105 21	\$17,310 93
Western Lines Bonds Lien.....	5,425,000 00	-----	5,425,000 00	-----
Omaha Division Bonds Lien.....	5,000,000 00	-----	5,000,000 00	-----
Fredonia & Reeds Railroad Co.....	37,720 33	-----	37,720 33	-----
Herrin Northern Railroad Co.....	13,160 63	51 81	13,212 44	-----
Johnston City Southern Railroad Co.....	46,183 30	-----	46,183 30	-----
Kensington & Eastern Railroad Co.....	1,221,003 85	3,722 85	1,224,726 70	-----
Kensington & Eastern Railroad Co. of Indiana.....	280 79	-----	280 79	-----
Memphis Railroad Terminal Co.....	112,147 22	-----	112,147 22	-----
Omaha Bridge & Terminal Railway Co.....	1,750,000 00	Cr. 1,750,000 00	-----	36,458 34
South Chicago Railroad Co.....	268,527 03	7,099 15	275,626 18	630 00
Madison Coal Corporation.....	1,500,000 00	Cr. 265,866 25	1,234,133 75	76,145 50
Mississippi Valley Company.....	667,000 70	-----	667,000 70	-----
Mississippi Valley Corporation.....	512,161 43	Cr. 25,987 60	486,173 83	24,374 66
Southern Property Company.....	4,632 92	50	4,683 42	-----
The Yazoo & Mississippi Valley Railroad Co.....	\$90,353,035 71	\$665,049 05	\$91,018,084 76	\$154,919 43
	2,350,087 34	1,142,404 18	3,492,491 52	86,703 91
<b>Total Capital Advances.....</b>	<b>\$92,703,123 05</b>	<b>\$1,807,453 23</b>	<b>\$94,510,576 28</b>	<b>\$241,623 34</b>

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDED DECEMBER 31 1917 AND 1916.

	1917.	1916.	Increase.	Decrease.	%
<b>Train and Locomotive Mileage—</b>					
Revenue freight train miles.....	17,795,144	16,386,260	1,408,884	-----	8.60
Revenue passenger train miles.....	14,319,026	13,619,194	699,832	-----	5.14
Revenue mixed train miles.....	224,393	260,198	-----	35,805	13.76
Revenue special train miles.....	21,064	13,656	7,408	-----	54.25
Revenue motor train miles.....	24,419	34,045	-----	9,626	28.27
Total revenue service train miles.....	32,384,046	30,313,353	2,070,693	-----	6.83
Helping and light freight locomotive miles.....	463,684	400,898	62,786	-----	15.66
Helping and light passenger locomotive miles.....	413,152	397,958	15,194	-----	3.82
Helping and light mixed locomotive miles.....	2,545	3,471	-----	926	26.68
Helping and light special locomotive miles.....	4,808	477	4,331	-----	907.97
Total revenue service locomotive miles, excluding motor car and switching.....	33,243,816	31,082,112	2,161,704	-----	6.95
Switching locomotive miles.....	8,242,164	7,461,603	780,561	-----	10.46
Total revenue service locomotive miles.....	41,485,980	38,543,715	2,942,265	-----	7.63
Non-revenue service locomotive miles.....	1,328,034	1,163,199	164,835	-----	14.17
Per cent of helping and light mileage to revenue train mileage.....	2.73	2.65	0.08	-----	3.02



	1917.	1916.	Increase.	Decrease.	%
<b>Car Mileage—</b>					
Freight car miles—loaded	468,123,477	431,513,467	36,610,010		8.48
Freight car miles—empty	204,029,575	183,213,509	20,816,066		11.36
Freight car miles—caboose	17,929,205	16,505,866	1,423,339		8.62
Total freight car miles	690,082,257	631,232,842	58,849,415		9.32
Average number of loaded freight cars per train mile	25.98	25.92	0.06		0.23
Average number of empty freight cars per train mile	11.32	11.01	0.31		2.82
Average number of all freight cars per train mile	38.30	37.92	0.38		1.00
Per cent of loaded car mileage to total car mileage	67.83	68.36		0.53	0.78
Per cent of empty car mileage to total car mileage	29.57	29.02	0.55		1.90
Per cent of caboose car mileage to total car mileage	2.60	2.62		0.02	0.76
Passenger car miles	84,601,575	81,332,582	3,268,993		4.02
Average number of passenger cars per train mile	5.82	5.86		0.04	0.68
Motor car trailer miles	6,912	24,792		17,880	72.12
Special revenue service car miles	281,458	204,490	76,968		37.64
Non-revenue service car miles	6,246,993	6,202,110	44,883		0.72

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ended December 31.	1917.	1916.	1915.	1914.	1913.
Average miles of road operated	4,766.04	4,766.79	4,767.42	4,770.72	4,765.34
<b>Freight Traffic—Tons of revenue freight carried</b>	<b>42,460,189</b>	<b>37,046,832</b>	<b>32,412,182</b>	<b>31,595,884</b>	<b>32,188,892</b>
Tons of company freight carried	7,022,513	6,828,537	6,795,742	7,741,288	6,836,335
Tons of all freight carried	49,482,702	43,875,369	39,207,924	39,337,172	39,025,227
Tons of revenue freight carried one mile	11,230,069,579	9,156,870,760	7,738,180,389	7,634,506,606	7,744,028,413
Tons of company freight carried one mile	1,379,330,811	1,237,713,370	1,328,988,653	1,329,978,666	1,415,076,076
Tons of all freight carried one mile	12,609,400,390	10,394,584,130	9,067,169,042	8,964,485,272	9,159,104,489
Tons of revenue freight carried one mile per mile of road	2,356,268	1,920,972	1,623,138	1,600,284	1,625,074
Average distance revenue freight carried—miles	264.48	247.17	238.74	241.63	240.58
Revenue from freight	\$58,443,367.05	\$49,437,829.81	\$42,681,010.76	\$42,588,958.75	\$43,630,101.17
Average revenue per ton carried	\$1.37-643	\$1.33-447	\$1.31-682	\$1.34-793	\$1.35-544
Average revenue per ton per mile—cents	.520	.540	.552	.558	.563
Freight revenue per mile of road operated	\$12,262.46	\$10,371.30	\$8,952.64	\$8,927.16	\$9,155.72
Freight revenue per revenue freight train mile	\$3.24-333	\$2.96-987	\$2.64-653	\$2.36-148	\$2.33-918
Tons of revenue freight carried per revenue freight train mile	623.22	550.08	479.82	423.32	415.19
Tons of all freight carried per revenue freight train mile	699.76	624.43	562.23	497.06	491.05
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	682.11	609.62	549.96	480.51	474.88
Average number of tons of all freight in each loaded car	26.94	24.09	23.91	23.81	23.49
<b>Passenger Traffic—Revenue passengers carried</b>	<b>28,382,898</b>	<b>27,974,948</b>	<b>26,234,666</b>	<b>26,381,835</b>	<b>27,338,496</b>
Revenue passengers carried one mile	839,877,239	729,453,655	660,967,200	688,830,173	712,904,817
Revenue passengers carried one mile per mile of road	176,221	153,028	138,643	144,387	149,602
Average distance carried—miles	29.59	26.08	25.19	26.11	26.08
Revenue from passengers	\$16,900,647.43	\$14,206,549.08	\$12,604,345.77	\$13,160,019.61	\$13,598,095.58
Average revenue per passenger—cents	59.545	50.783	48.045	49.883	49.740
Average revenue per passenger per mile—cents	2.012	1.948	1.907	1.910	1.907
Average revenue from passengers per passenger train mile	\$1.16-208	\$1.02-357	\$0.94-408	\$0.98-281	\$1.00-280
Passenger service train revenue	\$21,237,594.14	\$18,047,164.14	\$15,722,155.39	\$16,431,072.58	\$16,877,381.13
Passenger service train revenue per mile of road	\$4,456.0	\$3,786.02	\$3,297.83	\$3,444.15	\$3,541.70
Passenger service train revenue per train mile	\$1.46-029	\$1.30-028	\$1.17-761	\$1.22-710	\$1.24-463
Average revenue passengers per car mile	15	14	13	14	14
Average revenue passengers per train mile	58	53	50	51	53
<b>Motor Car—Revenue passengers carried</b>	<b>15,676</b>	<b>29,998</b>	<b>174,760</b>	<b>34,489</b>	<b>15,538</b>
Revenue passengers carried one mile	300,241	607,960	2,394,168	523,815	286,141
Average distance carried—miles	19.15	20.27	13.70	15.19	18.42
Average revenue per passenger per mile—cents	2.681	2.681	2.390	2.358	2.319
Average revenue from passengers per train mile	\$0.32-969	\$0.47-876	\$0.39-712	\$0.40-502	\$0.56-686
<b>Revenues and Expenses—Freight and passenger revenue</b>	<b>\$75,352,065.20</b>	<b>\$63,666,678.33</b>	<b>\$55,342,586.62</b>	<b>\$55,761,329.99</b>	<b>\$57,234,831.23</b>
Freight and passenger revenue per mile of road	\$15,810.20	\$13,355.04	\$11,608.50	\$11,688.24	\$12,010.65
Total operating revenues	\$87,144,786.37	\$73,740,266.32	\$63,804,079.22	\$64,339,819.93	\$66,030,290.15
Total operating revenues per mile of road	\$18,284.53	\$15,469.59	\$13,383.36	\$13,486.39	\$13,856.36
Operating expenses	\$62,339,834.41	\$52,843,149.47	\$49,019,941.65	\$49,401,009.49	\$51,218,306.41
Ratio of operating expenses to operating revenues	71.54%	71.66%	76.83%	76.78%	77.57%
Operating expenses per mile of road	\$13,080.01	\$11,085.69	\$10,282.28	\$10,355.04	\$10,748.09
Net operating revenue	\$24,804,951.96	\$20,897,116.85	\$14,784,137.57	\$14,938,810.44	\$14,811,983.74
Net operating revenue per mile of road	\$5,204.52	\$4,383.90	\$3,101.08	\$3,131.35	\$3,108.27

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDED DECEMBER 31 1917 AND 1916

	1917		1916			1917		1916	
Products of Agriculture—	Tons.	Per Ct.	Tons.	Per Ct.	Products of Forests—	Tons.	Per Ct.	Tons.	Per Ct.
Grain	3,126,686	7.36	3,720,001	10.04	Lumber	6,197,463	14.59	5,307,978	14.33
Flour	392,333	0.92	340,719	0.92	Other products of forests	495,432	1.17	357,509	0.96
Other mill products	385,158	0.91	336,089	0.91	<b>Total</b>	<b>6,692,895</b>	<b>15.76</b>	<b>5,665,487</b>	<b>15.29</b>
Hay	253,921	0.60	253,588	0.68	<b>Manufactures—</b>				
Tobacco	94,452	0.22	86,890	0.24	Petroleum and other oils	595,621	1.40	443,759	1.20
Cotton	263,002	0.62	258,903	0.70	Sugar	385,302	0.91	337,444	0.91
Fruit and vegetables	1,183,595	2.79	1,253,241	3.38	Naval stores	30,577	0.07	28,365	0.08
Other products of agriculture	431,874	1.02	358,734	0.97	Iron, pig and bloom	583,703	1.37	403,735	1.09
<b>Total</b>	<b>6,131,021</b>	<b>14.44</b>	<b>6,608,165</b>	<b>17.84</b>	Iron and steel rails	134,731	0.32	114,646	0.31
<b>Products of Animals—</b>					Other castings and machinery	300,281	0.71	253,708	0.69
Live stock	524,435	1.24	512,575	1.38	Bar and sheet metal	237,058	0.56	121,898	0.33
Dressed meats	138,214	0.33	112,147	0.30	Cement, brick and lime	1,204,144	2.83	1,250,064	3.37
Other packing house products	209,105	0.49	246,800	0.67	Agricultural implements	113,225	0.27	89,660	0.24
Poultry, game and fish	38,649	0.09	39,839	0.11	Wagons, carriages, tools, &c.	123,030	0.29	95,403	0.26
Wool	9,707	0.02	14,889	0.04	Wines, liquors and beers	154,360	0.36	145,545	0.39
Hides and leather	26,972	0.06	19,965	0.05	Household goods and furniture	108,949	0.26	96,529	0.26
Other products of animals	252,963	0.60	244,326	0.66	Other manufactures	1,331,981	3.14	1,093,695	2.95
<b>Total</b>	<b>1,200,045</b>	<b>2.83</b>	<b>1,190,541</b>	<b>3.21</b>	<b>Total</b>	<b>5,302,961</b>	<b>12.49</b>	<b>4,474,451</b>	<b>12.08</b>
<b>Products of Mines—</b>					<b>Merchandise</b>	<b>1,766,984</b>	<b>4.16</b>	<b>1,701,017</b>	<b>4.59</b>
Anthracite coal	69,592	0.16	84,965	0.23	<b>Miscellaneous—</b>				
Bituminous coal	17,500,899	41.22	14,480,162	39.08	Other commodities not mentioned	883,704	2.08	598,806	1.62
Coke	240,334	0.56	135,708	0.37	<b>Total tonnage</b>	<b>42,460,189</b>	<b>100.00</b>	<b>37,046,832</b>	<b>100.00</b>
Ores	232,793	0.55	194,977	0.53					
Stone, sand and other like articles	1,952,068	4.60	1,597,949	4.31					
Other products of mines	486,893	1.15	314,604	0.85					
<b>Total</b>	<b>20,482,579</b>	<b>48.24</b>	<b>16,808,365</b>	<b>45.37</b>					

**United States Steel Corporation.—Status—Operations.**  
—In response to inquiries by certain stockholders at the annual meeting on April 15, Chairman E. H. Gary said:

We are expending something like \$13,000,000 to \$14,000,000 a month, for extensions to plants, mostly for war purposes, notwithstanding that construction costs are now two or three times higher than normal. These extra expenses we are charging out of earnings.

It is fortunate that the Government has fixed prices which permit us to make fair profits and pay large dividends, temporarily, at least. If we were profiteering we would have opportunity to pile up these profits as surplus; but we feel that we are living up to the policy outlined by the President of the United States when he said that prices should be large enough to pay living wages to the workers, fair salaries to officials, and provide for necessary plant additions for war work.

The shipbuilding program is progressing in satisfactory fashion. The first ship will be launched next month, probably before May 15, and it will be completed by the middle of July. Thereafter the schedule calls for the completion of a ship from the Newark yards and another from the new Mobile plant every 20 days. In other words, the corporation's output of vessels will be a ship every ten days.

We did not intend to enter the shipbuilding field, but Government representatives came to us and asked if we could not undertake the work since ships were so urgently needed. The Mobile yard is a duplicate of the one on the Hackensack ways, each having ten ways.

It would be improper for me to tell you the extent to which our plants are engaged on Government work, but I may say that it is very large.—V. 106, q. 1583, 1477.

**Vacuum Oil Co.—Usual Annual Extra Div. of 2%.**

The extra dividend of 2% has been declared on the \$15,000,000 stock along with the regular semi-annual 3%, both payable May 15 to stockhold-

ers of record May 1. Extra dividends of 2% each were also paid in May of 1915, 1916 and 1917, respectively.—V. 106, p. 1143, 507.

**Wages.—Packers' Employees Granted Eight-Hour Basic Day—Increased Wages, &c.**

See page 1525 in last week's issue.—V. 106, p. 1371, 935.

**Western United Gas & Elec. Co., Aurora, Ill.—Earnings.**

Jan. 31	Gross Income.	Net, after Taxes.	Int., &c., Charges.	Prof. Divs. Com. Dis. (6%).	Balance, Surplus.
1917-18	\$1,810,504	\$702,081	\$355,952	\$90,000	\$180,000
1916-17	1,605,238	667,875	321,588	90,000	180,000

The balance sheet Jan. 31 1918 shows pref. stock outstanding, \$1,500,000, common, \$3,000,000, and bonds, \$6,322,400.—V. 106, p. 509.

**Waltham Watch Co.—Canadian Co. Incorporated.**  
Announcement is made of the incorporation during the week ending Apr. 6 of the Waltham Watch Co., Ltd., with office in Montreal, Que. Authorized capital stock \$500,000.—V. 106, p. 821, 507.

**War Regulations.—Coal Distribution—Fuel & Materials Priority List—Information Board on Minerals—&c.**  
See general news columns in last week's issue.—V. 106, p. 1466, 1371.

**Wilson & Co.—New Director.**

J. C. Good succeeds J. A. Howard, resigned, as director.—V. 106, p. 1120, 1044.

**Winona Copper Co., Boston.—New Directors.**

The following new directors have been elected: N. Wheaton Dean, R. H. Summers, Alfred B. White, Thomas S. Woods, P. D. Burke and John R. Fingley. James H. Seager is the only re-elected director.—V. 97, p. 670.



## ALLIS-CHALMERS MANUFACTURING COMPANY

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

Milwaukee, Wis., April 6 1918.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith a report on the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1917, including Profit and Loss Account and Balance Sheet as of December 31 1917.

## PROFIT AND LOSS ACCOUNT.

Sales Billed.....	\$26,129,317 31
Cost, including Depreciation and Development Expenditures.....	19,144,106 72
Factory Profit.....	\$6,985,210 59
Selling, Publicity, Administrative and General Expenses.....	1,906,264 01
Manufacturing Profit.....	\$5,078,946 58
Other Income—	
Interest, Discounts, Royalties, Commissions, &c.....	229,843 93
Balance.....	\$5,308,790 51
Deduct—	
Amount reserved for Federal Income and War Excess	
Profits Taxes and Contingencies.....	1,298,300 00
Net Profit carried to Surplus.....	\$4,010,490 51

## BALANCE SHEET DECEMBER 31 1917.

## ASSETS.

<b>Property Account—</b>	
Land, Buildings, Plant, Machinery, Tools and Furniture and Fixtures (less Depreciation).....	\$10,540,793 98
Land, Buildings, Plant, Machinery, Tools and Furniture and Fixtures of The Bullock Electric Mfg. Company (less Depreciation).....	\$1,553,459 68
Deduct—First Mortgage 6% Gold Bonds of that Company 936,000 00—	617,459 68
Real Estate and Property not required for Operation, as valued by the Company.....	261,354 57
Patents, Patterns, Drawings, Franchises, Development and Good Will.....	19,615,804 58
	31,035,412 81
<b>Treasury Securities, &amp;c.—</b>	
The Bullock Electric Manufacturing Co.—	
First Mortgage 6% Gold Bonds:	
\$924,900 par value of \$936,000 authorized issue (at cost).....	\$878,851 00
Allis-Chalmers Manufacturing Co.—	
2,933 Shares Preferred and 2,292½ Shares Common Stock.....	102,515 50
Unpaid balance on 3,572 Shares Preferred Stock allotted to employees under additional compensation plan.....	222,585 64
	1,203,952 14
<b>Current Assets—</b>	
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies.....	\$12,410,127 20
Notes and Accounts Receivable (less Reserve).....	7,673,276 28
Sundry Marketable and Other Securities, at cost.....	1,600,281 75
Cash in Banks and on Hand.....	947,766 70
	22,631,451 93
<b>Deferred Charges—</b>	
Unexpired Insurance.....	22,778 67
	\$54,893,595 55

## LIABILITIES.

<b>Capital Stock Issued—</b>	
Preferred.....	\$16,500,000 00
Common.....	26,000,000 00
	42,500,000 00
<b>Current Liabilities—</b>	
Notes Payable.....	\$1,849,610 00
Accounts Payable.....	745,773 87
Reserve for Erection and Completion of Contracts Billed.....	805,655 82
Pay Roll Accrued.....	229,593 51
Taxes Accrued, including provision for Federal Income and Excess Profits Taxes.....	971,176 94
Advance Collections on Contracts.....	842,707 37
Preferred Stock Dividend No. 9, payable January 15 1918.....	405,167 50
Additional Compensation and Employees' Extra Payment Reserves.....	315,714 62
	6,165,399 63
<b>Reserves—</b>	
For Liquidation Account and Losses on Receivables assumed as at April 16 1913.....	\$34,506 56
For Liability under Employees' Compensation Act.....	120,253 80
For Contingencies.....	609,831 28
	764,591 64
<b>Profit and Loss Account—</b>	
Balance at January 1 1917.....	\$3,071,488 77
Add—Net Profit for the year ending December 31 1917.....	4,010,490 51
	\$7,081,979 28
Deduct—Preferred Stock Dividends declared during 1917, being 7% regular and 3% account arrears.....	1,618,375 00
	5,463,604 28
	\$54,893,595 55

## INCOME ACCOUNT.

The net income for the year 1917 was \$4,010,490 51, compared with \$3,165,020 23 for the calendar year 1916. The comparative earnings by quarters for the last two years are as follows:

	1917.	1916.	Increase.
First Quarter.....	\$900,672 94	\$740,336 89	\$160,336 05
Second Quarter.....	1,002,455 56	950,760 90	51,694 66
Third Quarter.....	919,404 38	545,199 98	374,204 40
Fourth Quarter.....	1,187,957 63	928,722 46	259,235 17
	\$4,010,490 51	\$3,165,020 23	\$845,470 28

The books and accounts of the Company have been regularly audited by Messrs. Price, Waterhouse & Co., Chartered Accountants, and their certificate is appended to this report. A complete examination and verification of

all inventories was made before closing the books of account and adequate allowances in valuation were made for obsolescent or depreciated materials and supplies. The large volume of business now on order insures the utilization of stocks of materials at present on hand.

The Company has continued to establish liberal reserves to cover the contingencies of operation. The larger production requiring more intensive operation, and the bringing into service of machines and equipment unused for some time, together with expenditures designed to increase efficiency in manufacture, have resulted in increased expenditures for maintenance and larger reserves for depreciation. The amount expended during the year for maintenance, renewals and general up-keep of plant and equipment, was \$1,889,602 54, all of which amount has been charged to the cost of manufacture. In addition to this sum there has been set aside for depreciation of plant and machinery and charged to cost of manufacture \$941,907 65.

Reserves have been set aside, before the determination of profits, which it is estimated will meet all requirements for taxes. Development expenditures for drawings, patterns, tools and experiments designed to improve and broaden the present lines of manufacture and to provide for new lines have aggregated \$251,257 48; these expenditures have been charged to the cost of manufacture.

## DIVIDENDS.

In the year 1917 there were declared four dividends of two and one-half per cent each on the preferred stock; this is a total of ten per cent for the year, of which seven per cent were for regular dividends and three per cent were to apply on account of accumulated dividends. After these payments there remained seven per cent in arrears on accumulated dividends on the preferred stock. The book surplus at the close of the year 1917, after deducting dividends paid and declared, was \$5,463,604 28.

## INCREASES IN PLANT AND WORKING ASSETS.

To provide for the delivery of the largely increased volume of business, it has been necessary to expend larger amounts than usual for capital improvements. These expenditures, aggregating \$1,187,500 34, consisted principally of additions to equipment and extensions to plant buildings. A large portion of the additional equipment was built in the Company's shops and the extensions to plant have been along lines contemplated in the original plans.

The net working capital of the Company as of December 31 1917, comprising cash, receivables, marketable securities, and current inventories, less accounts payable, payrolls, dividends and taxes accrued and other current obligations, amounted to \$16,431,545 74, as compared with \$13,831,162 53 on Dec. 31 1916, an increase of \$2,600,383 21 for the year.

## BUSINESS AND VOLUME OF UNFILLED ORDERS.

While offering our services and available equipment to the Government, and co-operating in every way possible in the Government's program connected with the successful prosecution of the war, the Company has accommodated its regular customers and continued to extend its regular lines of manufacture to the fullest extent possible under the circumstances. The volume of business on hand on December 31 1917 was \$27,087,250 91, an amount substantially in excess of the unfilled orders on hand at any time in the previous history of the Company.

## EXPIRATION OF VOTING TRUST.

The Voting Trust which was operative for five years expired by limitation on March 27 1918, and all holders of Voting Trust Certificates, both preferred and common, have been duly notified and requested to exchange their Voting Trust Certificates for certificates of stock of the Company.

## GENERAL.

The Additional Compensation Plan and the Extra Payment Plan referred to in previous reports have been continued for the year 1918. Under the Additional Payment Plan the full ten per cent bonus will be paid quarterly to employees who have been in the service of the Company for one year. Industrial conditions have been such as to have made it necessary to adjust wages and salaries at various times throughout the year; the relations between the Company and its employees have been cordial and throughout all departments there prevails a spirit of co-operation which has contributed in substantial measure to the success achieved by the Company during the year.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon on May 2 1918.

Your officers desire to express to all employees of the Company their sincere and continued appreciation of efficient service.

By order of the Board of Directors.

OTTO H. FALK, President.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 19 1918.

Government business is on an enormous scale and its domination of most lines is becoming more absolute as time goes on. The civilian demand for goods is increasing, but satisfying it is another matter. It is often difficult. Yet it persists in the teeth of very high prices and all the difficulties which beset ordinary as distinguished from military business. It is gratifying to notice, however, that manufacturing is increasing as transportation improves and the supply of raw materials and other products increases. To be sure, a shortage of skilled labor is complained of in various parts of the country. Costs of production, too, are rising as wages and materials advance. This seems to point to a further rise in prices for various articles. At the same time, it looks as though the Government may take measures to regulate prices of cotton and woolen goods, hides and leather. A bill was introduced in the House of Representatives the other day to fix the maximum price of raw cotton at 20 cents, but it was promptly referred to the Committee on Agriculture and that will probably be the last of it. It is suggested, however, that measures should be taken to compress the cotton bales at the South more carefully. That would save space on cars and steamships and, of course, accelerate the movement of the crop to home and foreign markets. Shipbuilding will be speeded up and 130 shipyards will soon give a better account of themselves. Seattle, Oregon, sends encouraging reports of emulation among the yards in the matter of speed. The appointment of Charles M. Schwab as Director General of the Emergency Fleet Corporation is taken to mean a quickening of shipbuilding operations all over the country. It is rumored that the President may seize the Tampico oil fields in Mexico. The War and Navy Department are said to be urging this step in order to guard supplies for the Allied Navies. Petroleum and gasoline are higher. The present production of petroleum seems to be less than the production of last year. The Federal Trade Commission says that profiteering in flour must cease. Crop news is in the main favorable, though warmer weather is desirable. A wheat yield of one billion bushels is considered not improbable. Timely rains here and there have been distinctly beneficial. Spring wheat seeding is practically finished in the American Northwest at a very early date and soil conditions are good on an acreage estimated to be 20% larger than that of last year. The seeding of oats has been finished and the crop has a good start. Corn planting is well advanced to the southward. A big acreage will be planted in potatoes in the West, despite the talk of unprofitable prices which probably has little foundation. Dry goods are rather scarce and prices are steadily rising. Mail order business is increasing throughout most of the country. Munition centres are buying large quantities of clothing. Increased wages in big manufacturing centres have stimulated trade among other things in millinery and similar goods. The shoe and leather business is better, with a big demand for army footwear. The iron and steel business is more active as supplies of fuel and raw materials increase. April 26 has been set apart by the President as Liberty Day. It is designed to push the sale of Liberty Bonds. Business failures have latterly increased somewhat, but they are still far smaller than in recent years. Cotton has lately declined some \$30 a bale, owing to adverse war news early in the week and predictions of price fixing by the Government. Taking business conditions as a whole throughout the country they are favorable, partly no doubt because conservatism is everywhere noticeable. There is little chance for undue branching out with the Government controlling so many of the great avenues of business throughout the United States.

LARD lower; prime Western, 25.65@25.75c.; refined to the Continent, 28c.; South American, 28.40c.; Brazil, 29.40c. Futures have generally fluctuated within narrow limits, advancing a trifle but later receding. But it is true that in the semi-monthly stock statement there is a considerable increase. Receipts of hogs have been running ahead of last year. The cash demand has been rather light. Shipments of lard and meat have latterly been smaller than at the same time last year. Contract stocks of lard (made since Oct. 1 1917) at Chicago were 14,042,122 pounds on April 15; contract stocks made from Oct. 1 1916 to Oct. 1 1917, 4,855,963 pounds; other kinds, 18,320,986 pounds. The weakness in grain has also affected lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 25.60	25.67	25.60	25.42	25.20	25.15
July delivery	25.92	25.97	25.92	25.72	25.47	25.42

PORK steady; mess, \$53@54; clear, \$49@55. Beef products, higher; mess, \$31@32; extra India mess, \$56@57. Cut meats steady; pickled hams, 10 to 20 lbs., 25 3/4c.; pickled bellies, 31c. Butter, creamery, 44 1/2@45c. Cheese, flats, held, colored, specials, 25@25 1/2c. Eggs, fresh, 38@38 1/2c.

COFFEE lower; No. 7 Rio, 9c.; No. 4 Santos, 11c.; fair to good Cucuta, 11 1/2@12 1/2c. Futures have declined with outside trading light and spot business small. There has been some selling against purchases of actual coffee. All this has offset a decreasing supply, predictions of restricted imports and talk that they are likely to run behind consumption in this country. One steamship allotted to the carrying trade and with a capacity of possibly 145,000 bags will not sail from Brazil until May 15. The total amount of Brazil coffee in sight is only 1,748,705 bags or some 1,100,000 bags less than a year ago. But, on the other hand, the stock at Santos reaches the formidable aggregate of 3,533,000 bags, against only 1,453,000 bags a year ago, and at Rio the supply is 695,000 bags against 217,000 at this time last year. These, it seems, are sobering figures for the bull side of the market.

April	cts. 8.40@8.43	August	cts. 8.49@8.50	December	cts. 8.60@8.61
May	8.40@8.43	September	8.52@8.53	January	8.65@8.66
June	8.43@8.45	October	8.55@8.56	February	8.70@8.71
July	8.46@8.48	November	8.58@8.59	March	8.76@8.77

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated 7.45c. Imports of raw are increasing and refineries which had been idle for at least part of the time have started up. Of course this means a prospective increase in the supply of refined, though it is small enough at the moment. In fact, the refineries are far behind on their deliveries. Cuban stocks are large and it is hoped that there will be an ample supply of tonnage to handle them. The International Sugar Committee has been buying Cuban for April shipment at 4.985c., cost and freight, which is equal to 6.005c., c.i.f., New York, making its purchases thus far for April shipment nearly 300,000 tons. They are expected to continue, as ocean tonnage seems to be available for a much larger quantity. The Cuban receipts at all ports last week were 137,419 tons, against 104,513 in the previous week and 138,709 tons two years ago; exports 64,152 tons, against 67,967 in the previous week and 78,905 tons two years ago; stocks, 972,259 tons, compared with 898,992 in the previous week and 873,332 in 1916. Comparisons with a year ago are not available, owing to the revolution on the island at that time. The number of mills grinding is 193, against 195 last week and 174 in 1916. Exports from six principal ports to Europe, 3,143 tons; to New Orleans, 7,628 tons; to Galveston, 2,714 tons; to Mexico, 1,291 tons. In the eastern Provinces of Cuba it has been rainy; in the western unsettled.

OILS.—Linseed firm; city, raw, American seed, \$1 54@1 56; Calcutta, \$1 50. Lard, prime, \$2 35. Coconut, Ceylon, 18 3/4@19c. Ceylon, 17 3/4@18c. Soya bean, 19 3/4@19 1/2c. Spirits of turpentine, 43@43 1/2c. Strained rosin, common to good, \$6 05. Prime crude, Southeast 17.50c.

PETROLEUM higher; refined in barrels, \$13 30@14 30; bulk, \$6 50@7 50; cases, \$16 75@17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54 3/4c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c., 72 to 76 degrees, 33@39c. Field advices indicate a general broadening out of operations, owing to more favorable weather conditions. No important strikes have been reported from the mid-continent field. Of principal interest is the report of increasing of Kansas production. Fair producers are reported in the Augusta district; Butler County has been keeping up its good record, especially in the Eldorado pool. Wild cat operations, however, are rather discouraging, owing to many failures.

Pennsylvania dark	4 00	South Lima	2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Orlinton	1 40	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg	2 60	homa	2 25
Wootter	2 68	Ragland	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	2 25	Caddo, La., heavy	1 25
De Soto	2 15	Moran	2 25	Canada	2 68
North Lima	2 38	Plymouth	2 33	Henderton	1 45
				Henrietta	2 25

TOBACCO has been scarce and firm here. It is true that every indication points to the largest acreage on record. But that is for the future. Just now it is hard to get enough tobacco. Home consumers want it; vast armies of soldiers want it. In the scarcity of domestic fillers Manila tobacco is being taken more freely. Foreign tobacco, like everything else, is in good demand and firm. The inability to ship tobacco abroad is largely responsible for an accumulation of 60,000,000 pounds in Danville, Va., warehouses. Leaf tobacco is selling at \$32 per 100 pounds, a record price. Since last August Danville has sold 34,700,000 pounds of leaf tobacco for nearly \$12,000,000.

COPPER supply continues ample at 23 1/2c. Production shows a steady increase. Government requirements remain heavy; civilian demand is light. The output in March is estimated at 190,000,000 pounds. Tin continues scarce and strong. Conferences have been held this week between representative importers and the War Industries Board with a view to clearing up the situation. Chinese tin is the only product available and that at high prices. Hong Kong, April shipment, sold at 86c. Total American stocks, 420 tons; afloat, 5,000 tons. Lead dull at 7@7 1/2c. There is enough spot lead to supply present needs. Spelter 6.90@6 1/2c., with only small interest in prime Western.



PIG IRON trade is in better shape, although supplies are still too scanty. Yet the production is undoubtedly being increased. But there is a big demand and it takes the iron as fast as it is produced. Receipts of coke are larger, even if they still fall short of the mark. Cars are more plentiful than they have been. Naturally preference in supplying orders is given to steel mills having Government contracts. Furnaces are not yet attempting to do much new business.

STEEL conditions are steadily improving. The production, on the whole, is very large. The output of ship steel is enormous. In about two months the production of plate alone will be at the rate, it is estimated, of 6,000,000 tons annually, 50% of which will probably be used in shipbuilding. The rest will be taken for cars, boilers, &c. In one week of April the output of plates was more than 110,000 tons. The appointment of Charles M. Schwab as Director-General of the Emergency Fleet Corporation is expected to speed up the work of shipbuilding. Plans are in preparation for an enormous Government gun plant in the Pittsburgh district. As to cars there is a delay in awarding contracts, and this may mean that many more cars of wood will have to be built than at one time seemed probable. The Shipping Board, it appears, wants the Railroad Administration to reduce its requirements for cars, which had been put at 575,000 tons. Meantime civilian work, of course, has to remain in abeyance. In some cases it must be set aside for a month. It looks as though the Government demands would be large for a long time to come.

#### Friday Night, April 19 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,313 bales, against 71,337 bales last week and 74,681 bales the previous week, making the total receipts since Aug. 1 1917 5,095,114 bales, against 6,051,529 bales for the same period of 1916-17 showing a decrease since Aug. 1 1917 of 956,415 bales.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,270	816	2,675	1,300	1,551	872	8,484
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aran. Pass, &c.	---	---	---	---	---	196	196
New Orleans	3,341	3,912	5,649	3,635	1,356	2,297	20,190
Mobile	1	---	---	---	---	209	211
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,740	2,804	4,612	3,387	1,779	4,141	18,463
Brunswick	---	---	---	---	---	500	500
Charleston	4	84	187	120	20	212	627
Wilmington	349	276	88	172	1	81	967
Norfolk	467	1,074	54	223	85	433	2,336
N'port News, &c.	---	---	---	---	---	92	92
New York	---	---	68	---	---	120	188
Boston	64	---	201	---	52	---	317
Baltimore	---	---	---	---	---	742	742
Philadelphia	---	---	---	---	---	---	---
<b>Total this week</b>	<b>7,236</b>	<b>8,966</b>	<b>13,534</b>	<b>8,838</b>	<b>4,844</b>	<b>9,895</b>	<b>53,313</b>

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to April 19.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	8,484	1,491,601	20,151	2,397,528	284,031	245,253
Texas City	---	66,948	171	242,694	41,842	19,384
Port Arthur	---	8,102	---	35,074	---	---
Aranas Pass, &c.	196	21,418	---	60,083	---	---
New Orleans	20,190	1,386,033	18,796	1,320,312	431,741	338,431
Mobile	211	92,016	429	91,960	12,000	7,178
Pensacola	---	30,213	---	31,381	---	---
Jacksonville	---	38,000	200	59,181	13,800	10,000
Savannah	18,463	986,850	6,022	780,079	271,658	140,265
Brunswick	500	120,500	2,500	112,000	12,500	9,000
Charleston	627	191,921	3,754	161,124	44,705	34,696
Wilmington	967	90,866	238	85,983	45,926	54,221
Norfolk	2,336	278,306	12,093	468,856	94,987	108,969
N'port News, &c.	92	5,247	109	11,532	---	---
New York	188	109,336	29	34,819	147,739	94,637
Boston	317	96,889	1,872	77,354	16,939	15,820
Baltimore	742	74,937	4,862	76,064	35,827	34,666
Philadelphia	---	5,931	573	5,505	8,125	4,290
<b>Totals</b>	<b>53,313</b>	<b>5,095,114</b>	<b>71,799</b>	<b>6,051,529</b>	<b>1,461,820</b>	<b>1,116,810</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	8,484	20,151	45,027	54,974	26,655	26,912
Texas City, &c	196	171	3,891	2,468	294	2,050
New Orleans	20,190	18,796	15,871	30,585	25,746	18,625
Mobile	211	429	5,974	1,230	3,919	1,502
Savannah	18,463	6,022	10,388	15,799	12,620	13,557
Brunswick	500	2,500	4,000	10,000	400	2,350
Charleston, &c	627	3,754	7,185	5,410	930	1,555
Wilmington	967	238	3,783	6,712	3,334	2,264
Norfolk	2,336	12,093	8,530	12,054	4,179	5,730
N'port N., &c.	92	109	3,925	4,267	3,765	2,563
All others	1,247	7,536	5,029	9,197	1,330	4,089
<b>Total this wk.</b>	<b>53,313</b>	<b>71,799</b>	<b>113,603</b>	<b>152,756</b>	<b>83,172</b>	<b>81,197</b>
<b>Since Aug. 1.</b>	<b>5,095,114</b>	<b>6,051,529</b>	<b>6,109,051</b>	<b>9,549,069</b>	<b>9,897,446</b>	<b>9,209,317</b>

The exports for the week ending this evening reach a total of 61,479 bales, of which 47,508 were to Great Britain, 5,418 to France and 8,553 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending April 19 1918.				From Aug. 1 1917 to April 19 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	6,929	6,929	444,875	57,780	165,15	667,813
Port Arthur	---	---	---	---	8,102	---	---	8,102
Laredo, &c	---	---	50	50	---	---	2,557	2,557
New Orleans	---	---	---	---	344,715	133,431	49,650	527,808
Mobile	---	---	---	---	64,624	---	1,000	65,624
Pensacola	---	---	---	---	30,917	---	---	30,917
Savannah	---	---	---	---	163,807	128,694	121,995	414,497
Brunswick	1,422	---	---	1,422	97,916	---	---	97,936
Wilmington	---	---	---	---	7,174	35,989	24,908	68,069
Norfolk	5,302	---	---	5,302	65,794	21,000	2,008	88,797
New York	23,807	5,418	999	30,224	424,381	99,331	182,272	705,984
Boston	13,801	---	---	13,801	119,407	23,164	2,782	145,353
Baltimore	---	---	400	400	78,422	1,367	3,052	82,841
Philadelphia	2,042	---	---	2,042	28,075	---	---	28,551
Port'd, Me.	1,094	---	---	1,094	1,600	---	---	1,600
Detroit	---	---	---	---	1,623	---	---	1,623
Pacific Ports	---	---	---	---	---	---	453,291	453,291
<b>Total</b>	<b>47,508</b>	<b>5,418</b>	<b>8,553</b>	<b>61,479</b>	<b>1,881,530</b>	<b>500,764</b>	<b>1,009,131</b>	<b>3,391,433</b>
<b>Tot. 1916-17</b>	<b>29,492</b>	<b>14,120</b>	<b>28,748</b>	<b>72,350</b>	<b>2,262,826</b>	<b>749,792</b>	<b>1,564,867</b>	<b>4,577,481</b>
<b>Tot. 1915-16</b>	<b>27,135</b>	<b>24,930</b>	<b>48,520</b>	<b>96,584</b>	<b>2,054,225</b>	<b>675,395</b>	<b>1,575,593</b>	<b>4,305,219</b>

\* March exports not heretofore available.

a Revised on the basis of complete March returns.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr. 19 a —	On Shipboard, No Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Cont'l.	Coas- wise.	Total.	
Galveston	---	---	---	11,679	6,500	18,179	265,852
New Orleans*	10,000	5,000	---	3,000	3,000	21,000	410,741
Savannah	3,000	---	---	5,100	10,000	18,100	253,558
Charleston	---	---	---	---	500	500	44,205
Mobile	750	---	---	---	812	1,562	10,438
Norfolk	---	---	---	---	350	350	94,637
New York *	3,000	2,000	---	1,000	---	6,000	141,739
Other ports *	6,000	2,000	---	1,000	---	9,000	165,959
Total 1918	22,750	9,000	---	21,779	21,162	74,691	1,387,129
Total 1917	33,592	15,706	---	18,963	11,551	79,812	1,036,998
Total 1916	49,936	14,359	100	83,994	19,215	167,604	1,171,191

\* Estimated.

Speculation in cotton for future delivery has been unusually active for these times at a sharp break in prices. In other words, the decline from the high prices of April 4th was roughly 6 to 6½ cents. That was owing largely to the war news. The reverses on the Western front caused an uneasy feeling. Then, although the weather at one time last week was bad, freezing temperatures prevailing in half a dozen States, it has latterly been better. Liverpool for one cause or another, took the alarm and had sold here on a big scale. And on the 15th and 16th instant Liverpool prices fell the full 100 English points permitted in that market, or in other words, equal to 400 points in American money in two days. To-day it broke equal to 2 cents again. The long interest here for Liverpool account seems to have been far larger than had been generally supposed to be. There was drastic liquidation of this interest and also a good deal of selling, it is supposed, against Liverpool holdings at the South, designed for export, but held back by the scarcity of ocean tonnage. Another depressing factor was the reports of larger offerings of spot cotton at the South and some decline in prices. What is more, the South sold here for hedge account on a far greater scale, it seems, than at any time this season. Certainly current opinion laid a good deal of stress on Southern hedge selling. Apart from this there was heavy selling for both sides of the account by Wall Street and the West. Many were disappointed at the recent exhibit of consumption for March. It was larger than in recent months, and also larger than some previous guesses, but after all it was only 571,202 bales, against 603,919 bales in March 1917. The point is made that although the consumption in March was larger than for three preceding months, the previous low figures were due partly to the scarcity of coal. And now, although the coal situation is much better, the March figures lagged behind those of last year. Nothing has been said about Great Britain allotting tonnage for April, and the month is more than half over. The idea of many is that, owing to the critical phase upon which the war has entered, exports of commodities for ordinary channels of business will be relegated to the background, cotton by no means excepted, and that shipments of troops, munitions and supplies will take precedence for a long time to come. Meanwhile, of late if has been warmer and Texas has had rains. Replanting will have to be done in some sections, but that is nothing new. It happens almost every season. And stocks at the ports and interior towns are noticeably larger than those of a year ago. The talk grows louder that the carryover into next season will be liberal. Some insist that it will be 3,000,000 bales or more. And if domestic consumption is reduced and exports are still sharply restricted, what then? Everything seems to point to an increase in the acreage. Fertilizers will be more largely used than for some years past. They may not be as effective as those used in pre-war years, but perhaps increased quantity may largely offset defective quality. And cultivation will no doubt be more intensive than for years past. A price of anything like \$100 to \$150 a bale would insure that. And sales of mules are larger than perhaps for years past. Finally, there is the question of price fixing. The latest from Washington is that the Government may be inclined



to introduce a strict regulation of the business in cotton and woolen goods. That question is always in the background. In fact, on the 18th inst. Representative Emerson of Ohio introduced a bill in the House fixing the maximum price of cotton at 20 cents. It caused heavy selling. It has been referred to the Agriculture Committee. That is supposed to be as good as a tomb. But if cotton goods are regulated the effect may be directly or indirectly to regulate raw cotton. On the whole sentiment here is more bearish. On the other hand, the recent liquidation has been almost cruelly drastic and a drop of \$30 to \$32 50 per bale is believed by some to have cleared the atmosphere, especially as Southern spot markets are again resisting the decline in futures. And the scarcity of white cotton at the South seems to be undeniable. It is needed, too, in filling Government contracts. The British stocks are still down to a low stage. They will have to be replenished sooner or later. And shipbuilding is being speeded up. A Director-General has just been appointed in the person of the President of the Bethlehem Steel Co. to see to it that shipbuilding is pushed with the vigor that these trying times demand. It is about time and it may help exports. And the weekly Government weather report on the 17th instant was unfavorable. Much replanting will have to be done. That at least means the loss of so much time. Where the plant was not killed by recent killing frosts it is said to be looking rather puny in not a few sections. Mill stocks are still considerably below those of a year ago. The Government is giving out enormous orders. A prolonged war, it is argued, would mean a continuance of such orders. And the recent events on the Western front in the estimation of some people mean a prolonging of the war. At times of late Liverpool had bought on balance. Selling pressure has noticeably relaxed. Some think exports will increase later on. The South has plenty of money; it can hold cotton if it sees fit to do so. To-day, however, the tone was steadier, despite a break of 2 cents in Liverpool and some heavy Liverpool selling early in the day. The weather was cold at the South and frost was indicated for Northern Texas and Oklahoma. Shorts covered more freely. The technical position is better after heavy liquidation and a good deal of short selling. Prices early fell 40 to 70 points, but this decline was more than regained on the new crop months and the old ended only slightly lower for the day. Middling upland closed at 30.25c. or a decline of 305 points for the week.

The following averages of the differences between grades, as figured from the Apr. 18 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 25:

Middling fair.....	1.39 on	Strict middling "yellow" tinged.....	0.44 off
Strict good middling.....	1.07 on	Middling "yellow" tinged.....	0.82 off
Good middling.....	0.76 on	Strict low mid. "yellow" tinged.....	1.33 off
Strict middling.....	0.40 on	Low middling "yellow" tinged.....	2.04 off
Strict low middling.....	0.55 off	Good middling "yellow" stained.....	0.82 off
Low middling.....	1.49 off	Strict middling "yellow" stained.....	1.15 off
Strict good ordinary.....	2.31 off	Middling "yellow" stained.....	1.60 off
Good ordinary.....	3.15 off	Good middling "blue" stained.....	0.94 off
Strict good mid. "yellow" tinged.....	0.12 on	Strict middling "blue" stained.....	1.33 off
Good middling "yellow" tinged.....	0.13 off	Middling "blue" stained.....	1.84 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 13 to April 19—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....		32.20	30.50	30.50	31.50	30.30	30.25
NEW YORK QUOTATIONS FOR 32 YEARS.							
1918.....	30.25	1910.....	15.15	1902.....	9.44	1894.....	7.56
1917.....	20.25	1909.....	10.65	1901.....	8.38	1893.....	7.94
1916.....	12.00	1908.....	9.90	1900.....	9.88	1892.....	7.19
1915.....	10.45	1907.....	11.20	1899.....	6.25	1891.....	8.94
1914.....	13.10	1906.....	11.70	1898.....	6.25	1890.....	11.81
1913.....	12.15	1905.....	7.85	1897.....	7.31	1889.....	10.81
1912.....	11.80	1904.....	14.10	1896.....	7.94	1888.....	9.75
1911.....	14.85	1903.....	10.40	1895.....	6.94	1887.....	10.62

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.	Week.
April—							
Range.....	30.52	28.75	28.78	29.75	28.65	23.58	—
Closing.....	30.52	28.75	28.78	29.75	28.65	23.58	—
May—							
Range.....	30.65-75	28.95-15	27.94-12	28.70-10	28.30-130	28.20-84	28.20-75
Closing.....	30.65-70	28.95-00	28.98-00	29.90-00	28.80-82	28.73-77	—
June—							
Range.....	31.20	30.00	—	—	—	28.07-30	23.03-20
Closing.....	30.53	28.90	—	29.67	28.58	28.45	—
July—							
Range.....	30.28-00	28.60-175	27.40-190	28.41-165	23.00-185	27.70-55	27.70-175
Closing.....	30.38-41	28.60-66	28.59-60	29.47-54	28.38-47	28.35-35	—
August—							
Range.....	30.20	28.52-160	—	28.35-25	28.65-70	27.85	27.85-120
Closing.....	30.02	28.40	28.39	29.10	28.03	28.19	—
September—							
Range.....	—	—	26.85-95	—	—	—	26.85-95
Closing.....	29.22	27.70	27.80	28.60	27.45	27.69	—
October—							
Range.....	28.79-15	27.40-127	26.00-175	27.38-150	26.75-160	26.60-53	26.60-127
Closing.....	28.82-85	27.40-42	27.50-53	28.25-34	27.10-15	27.34-37	—
November—							
Range.....	—	27.85	—	—	—	—	27.85
Closing.....	28.63	27.25	27.53	28.10	27.03	27.22	—
December—							
Range.....	28.45-84	27.07-190	26.35-110	27.03-120	26.60-115	26.50-23	26.50-190
Closing.....	28.47-51	27.10-15	27.06-10	27.80	26.72	26.94-97	—
January—							
Range.....	23.37-68	27.00-165	26.10-135	26.95-102	26.70-105	26.34-0	26.34-168
Closing.....	28.35-40	26.99-00	27.06-10	27.80	26.72	26.94-97	—
February—							
Range.....	—	—	—	—	—	—	—
Closing.....	28.25	26.89	26.96	27.70	26.62	26.84	—
March—							
Range.....	28.10-35	28.45	26.12-15	—	—	—	26.12-135
Closing.....	28.05	28.45	26.74	27.50	26.42	26.84	—

f 31c. l 30c. f 29c. l 28c. e 27c.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 19—	1918.	1917.	1916.	1915.
Stock at Liverpool.....	417,000	680,000	813,000	1,542,000
Stock at London.....	20,000	24,000	54,000	23,000
Stock at Manchester.....	61,000	52,000	79,000	163,000
<b>Total Great Britain.....</b>	<b>498,000</b>	<b>756,000</b>	<b>946,000</b>	<b>1,728,000</b>
Stock at Hamburg.....	—	*1,000	*1,000	*30,000
Stock at Bremen.....	—	*1,000	*1,000	*527,000
Stock at Havre.....	124,000	274,000	305,000	257,000
Stock at Marseilles.....	2,000	7,000	14,000	20,000
Stock at Barcelona.....	14,000	95,000	80,000	44,000
Stock at Genoa.....	9,000	22,000	125,000	606,000
Stock at Trieste.....	—	*1,000	*1,000	*4,000
<b>Total Continental stocks.....</b>	<b>149,000</b>	<b>401,000</b>	<b>527,000</b>	<b>1,488,000</b>
<b>Total European stocks.....</b>	<b>647,000</b>	<b>1,157,000</b>	<b>1,473,000</b>	<b>3,216,000</b>
India cotton afloat for Europe.....	28,000	55,000	43,000	155,000
Amer. cotton afloat for Europe.....	15,000	231,000	368,008	639,579
Egypt, Brazil, &c. afloat for Europe.....	95,000	48,000	33,000	64,000
Stock in Alexandria, Egypt.....	317,000	135,000	86,000	210,000
Stock in Bombay, India.....	*539,000	860,000	1,112,000	845,000
Stock in U. S. ports.....	1,61,820	1,116,410	1,338,795	1,416,140
Stock in U. S. interior towns.....	1,197,106	995,490	966,013	781,869
U. S. exports to-day.....	1,422	—	17,681	32,416

**Total visible supply.....** 4,497,348 4,598,300 5,440,497 7,360,004

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales.....	246,000	560,000	598,000
Manchester stock.....	31,000	46,000	68,000	140,000
Continental stock.....	*127,000	*339,000	*421,000	*1,317,000
American afloat for Europe.....	151,000	231,000	368,008	639,579
U. U. ports stocks.....	1,461,820	1,116,410	1,338,795	1,416,140
U. S. interior stocks.....	1,197,106	995,490	966,013	781,869
U. S. exports to-day.....	1,422	—	17,681	32,416
<b>Total American.....</b>	<b>3,215,348</b>	<b>3,288,300</b>	<b>3,777,497</b>	<b>5,574,004</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	171,000	120,000	215,000	295,000
London stock.....	20,000	24,000	54,000	23,000
Manchester stock.....	30,000	6,000	11,000	23,000
Continental stock.....	*22,000	*62,000	*106,000	*171,000
India afloat for Europe.....	28,000	55,000	46,000	155,000
Egypt, Brazil, &c. afloat.....	95,000	48,000	33,000	64,000
Stock in Alexandria, Egypt.....	317,000	135,000	86,000	210,000
Stock in Bombay, India.....	599,000	860,000	1,112,000	845,000
<b>Total East India, &amp;c.....</b>	<b>1,282,000</b>	<b>1,310,000</b>	<b>1,663,000</b>	<b>1,786,000</b>
<b>Total American.....</b>	<b>3,215,348</b>	<b>3,288,300</b>	<b>3,777,497</b>	<b>5,574,004</b>

Total visible supply.....				
Middling Upland, Liverpool.....	22.79d.	12.20d.	7.82d.	5.78d.
Middling Upland, New York.....	30.25c.	19.85c.	12.10c.	10.90c.
Egypt, Good Brown, Liverpool.....	32.81d.	26.25d.	11.63d.	8.75d.
Peruvian, Rough Good, Liverpool.....	59.00d.	19.50d.	13.25d.	9.25d.
Broach, Fine, Liverpool.....	21.93d.	11.90d.	7.60d.	5.55d.
Tinnevely, Good, Liverpool.....	22.18d.	12.08d.	7.72d.	5.62d.

\* Estimated.

Continental imports for past week have been 41,000 bales. The above figures for 1918 show a decrease from last week of 151,671 bales, a loss of 100,952 bales from 1917, a decline of 943,149 bales from 1916 and a falling off of 2,862,656 bales over 1915.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week since and Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 19 1918.				Movement to April 20 1917.			
	Receipts.		Shipments. Week.	Stocks Apr. 19.	Receipts.		Shipments. Week.	Stocks Apr. 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	10	4,326	16	2,825	76	9,576	391	7,967
Montgomery.....	269	48,099	312	6,552	206	41,505	2,493	25,863
Selma.....	32	33,939	15	655	197	21,257	927	4,314
Ark., Helena.....	513	40,727	4,614	9,703	319	71,850	1,811	18,207
Tittle Rock.....	3,035	221,214	10,975	39,698	3,402	221,395	5,674	30,380
Pine Bluff.....	700	135,791	2,793	52,500	995	147,985	4,248	40,285
Ga., Albany.....	77	12,381	162	1,665	2	19,138	28	1,638
Athens.....	703	118,818	1,542	30,490	355	93,713	3,097	19,611
Atlanta.....	3,479	311,359	5,787	44,896	7,251	291,025	3,436	76,636
Augusta.....	3,605	426,646	9,904	128,990	4,888	357,644	6,918	93,841
Columbus.....	450	35,789	600	7,750	217	61,005	842	14,838
Macon.....	2,483	160,260	3,666	22,729	2,173	155,591	1,511	16,708
Rome.....	700	54,159	1,599	10,500	480	55,298	552	7,030
La., Shreveport.....	962	193,638	1,218	32,409	883	144,050	1,345	14,537
Miss., Columbus.....	42	9,930	137	947	264	5,319	195	1,335
Clarkdale.....	200	103,794	2,200	31,636	370	55,762	---	17,370
Greenwood.....	1,776	125,897	4,820	36,956	600	104,054	1,100	22,500
Meridian.....	376	33,868	762	9,769	165	20,305	323	5,381
Natchez.....	28	51,253	286	5,871	136	33,741	1,083	8,581
Vicksburg.....	89	29,632	968	6,944	80	15,911	861	2,904
Yazoo City.....	70	37,978	370	15,000	---	19,094	480	4,920
Mo., St. Louis.....	12,543	875,924	12,762	10,359	15,875	854,941	16,537	33,196
N.C., Greensboro.....	509	51,142	---	11,090	2,259	63,902	1,739	6,620
Raleigh.....	109	10,473	225	227	56	11,009	125	75
O., Cincinnati.....	3,236	112,649	6,155	19,941	252	165,352	1,423	19,428
Okla., Ardmore.....	---	13,750	---	---	70	52,000	450	1,977
Chickasha.....	1,125	58,337	498	4,242	543	77,817	409	3,561
Hugo.....	738	34,096	1,767	4,384	15	29,063	353	3,188
Oklahoma.....	759	43,395	1,322	3,359	200	37,233	300	1,000
S.C., Greenville.....	4,315	119,253	4,053	25,032	3,947	123,109	4,540	26,125
Greenville.....	---	13,266	---	5,175	---	16,432	14	5,300
Tenn., Memphis.....	33,531	1,159,592	35,006	371,127	14,052	1,171,101	21,796	320,736
Nashville.....	24	1,725	---	1,180	66	1,703	---	503
Tex., Abilene.....	1	26,991	32	647	100	55,501	200	1,400
Brenham.....	85	21,038	106	781	14	23,794	15	2,227
Clarksville.....	189	53,294	1,631	4,364	22	42,095	37	2,028
Dallas.....	800	125,595	1,809	15,509	1,701	115,176	881	7,290
Honey Grove.....	469	61,263	645	7,692	7	39,432	---	973
Houston.....	11,231	1,833,162	12,058	194,840	16,639	2,372,474	23,051	117,797
Paris.....	173	103,209	---	14,835	1,729	130,837	1,301	6,604
San Antonio.....	9	30,141	---	26	14	43,499	638	1,180



**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 19. Shipped—	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	12,762	868,918	16,537	837,872
Via Mounds, &c.....	9,596	347,209	7,383	229,366
Via Rock Island.....	—	9,630	—	5,827
Via Louisville.....	3,516	74,327	1,085	100,388
Via Cincinnati.....	848	34,081	118	60,757
Via Virginia points.....	1,846	178,621	9,568	269,347
Via other routes, &c.....	11,243	558,357	9,741	645,830
Total gross overland.....	39,811	2,071,143	44,432	2,149,387
Deduct Shipments—				
Overland to N. Y., Boston, &c....	1,247	287,093	7,336	193,742
Between interior towns.....	2,423	82,525	3,418	133,991
Inland, &c., from South.....	25,600	702,220	12,255	319,159
Total to be deducted.....	29,270	1,071,838	23,009	646,892
Leaving total net overland *....	10,541	999,305	21,423	1,502,495

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 10,541 bales, against 21,423 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 503,180 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 19.....	53,313	5,095,114	71,799	6,051,529
Net overland to April 19.....	10,541	999,305	21,423	1,502,495
Southern consump'n to Apr. 19 a..	86,000	3,074,000	90,000	3,056,000
Total marketed.....	149,854	9,168,419	183,222	10,610,024
Interior stocks in excess.....	41,416	842,614	30,609	641,770
Came into sight during week.....	108,438	—	152,613	—
Total in sight April 19.....	—	10,011,033	—	11,251,794
North'n spin's takings to Apr. 19	50,807	1,679,919	70,313	2,492,471

\* Decrease during week. a These figures are consumption: takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—April 21.....	184,468	1915-16—April 21.....	10,607,373
1915—April 23.....	200,332	1914-15—April 23.....	13,623,183
1914—April 24.....	116,433	1913-14—April 24.....	13,713,429

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	32.40	31.90	31.90	32.00	32.00	32.00
New Orleans.....	34.00	33.00	33.00	33.00	33.00	33.00
Mobile.....	34.00	33.00	32.50	32.50	32.50	32.50
Savannah.....	34.00	33.50	33.00	32.50	32.50	32.50
Charleston.....	34.00	34.00	33.00	32.50	32.50	32.50
Wilmington.....	—	—	32.50	32.50	32.50	32.50
Norfolk.....	32.50	32.50	32.50	32.50	32.50	32.50
Baltimore.....	33.00	32.00	30.00	30.50	31.50	31.00
Philadelphia.....	32.45	30.75	30.75	31.75	30.55	30.50
Augusta.....	33.75	32.50	32.50	32.50	32.50	32.50
Memphis.....	34.50	34.50	34.50	33.50	33.50	33.50
Dallas.....	—	29.30	29.50	30.40	29.45	29.60
Houston.....	32.40	31.60	31.10	31.90	30.65	30.40
Little Rock.....	34.00	33.50	33.00	33.00	33.00	33.00

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wed. day, April 17.	Thursd'y, April 18.	Friday, April 19.
April.....	29.85-88	27.92-99	28.40 —	29.30 —	28.05-08	24.96 —
May.....	29.88-90	27.95-03	28.43-45	29.34 —	28.09-10	28.00-01
June.....	29.88-90	27.95-00	28.43-45	29.32-36	28.09-12	28.00-02
July.....	29.01-11	27.33-36	27.52-55	28.43-45	27.24-35	27.30-36
August.....	28.90-95	27.22-25	27.41-45	28.33-—	27.14-17	27.20-22
October.....	27.70-80	26.25-32	26.43-46	27.30-33	26.05-09	26.28-36
December.....	27.35-41	25.94-95	26.14-16	27.00-02	25.73-75	26.00-03
January.....	27.15-17	25.79-82	26.03-05	26.90-93	25.63-67	25.90-82
March.....	26.85-87	25.65-68	25.88 —	26.85-90	25.60-65	25.85-87
Tone.....						
Spot.....	Quiet	Quiet	Nominal	Nominal	Nominal	Nominal
Options.....	Bar. st'y	Bar. st'y	Steady	Steady	Steady	Steady

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Con'act.	Total.
Saturday.....	Quiet, 110 pts. dec..	Barely steady..	—	—	—
Monday.....	Quiet, 170 pts. dec..	Weak.....	—	—	—
Tuesday.....	Quiet unchanged..	Firm.....	—	—	—
Wednesday.....	Steady, 100 pts. adv.	Barely steady..	—	—	—
Thursday.....	Quiet, 120 pts. dec..	Barely steady..	31	—	31
Friday.....	Quiet, 5 pts. dec..	Steady.....	—	—	—
Tot l.....	—	—	31	—	31

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that rain has been general over pretty nearly the entire cotton belt, except a portion of Texas and the Atlantic section. The precipitation has been beneficial on the whole and temperature has latterly been favorable. Alabama reports much cotton killed by last week's low temperature, but replanting is going on rapidly. Early planted cotton is up in Texas.

**Galveston, Tex.**—Good rains have occurred in nearly all localities except the southwestern counties, where more moisture is still needed. Planting is still making good headway. Early planted cotton is up but temperatures have been too low for good growth. There has been rain on two days during the week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 64.

**Abilene, Tex.**—It has rained on two days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

**Brenham, Tex.**—There has been rain on four days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

**Brownsville, Tex.**—Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. Minimum thermometer 61, highest 92, average 76.

**Cuero, Tex.**—There has been rain on three days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 72, highest being 90 and the lowest 54.

**Dallas, Tex.**—There has been rain on four days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 66, ranging from 50 to 82.

**Fort Worth, Tex.**—We have had rain on three days during the week, the rainfall being one inch and thirty-seven hundredths. The thermometer has ranged from 49 to 83, averaging 66.

**Henrietta, Tex.**—We have had rain on four days of the week, the precipitation being three inches and forty-four hundredths. Minimum thermometer 42, maximum 88, mean 65.

**Huntsville, Tex.**—We have had rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

**Kerrville, Tex.**—The week's rainfall has been one inch and fifty hundredths on four days. The thermometer has averaged 67, ranging from 50 to 84.

**Lampasas, Tex.**—There has been good rain on four days during the week to the extent of four inches and twenty-four hundredths. The thermometer has ranged from 46 to 86, averaging 66.

**Longview, Tex.**—Rain has fallen here on three days of the week, to the extent of two inches and thirty-two hundredths. Minimum thermometer 44, highest 82, average 63.

**Luling, Tex.**—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. Thermometer has averaged 72, the highest being 90 and the lowest 57.

**Nacogdoches, Tex.**—We have had rain on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 68, ranging from 52 to 84.

**Palestine, Tex.**—There has been rain on four days during the week to the extent of two inches and thirty hundredths. The thermometer has ranged from 54 to 80, averaging 67.

**Paris, Tex.**—Rain has fallen on five days of the week to the extent of four inches and eight-two hundredths. Minimum thermometer 42, highest 78, average 60.

**San Antonio, Tex.**—It has rained on three days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

**Taylor, Tex.**—We have had rain on three days of the week, the rainfall reaching one inch and three hundredths. The minimum thermometer 52.

**Ardmore, Okla.**—There has been rain on five days during the week, to the extent of four inches and forty-five hundredths. The thermometer has ranged from 41 to 84, averaging 62.

**Muskogee, Okla.**—We have had rain on four days of the week, the precipitation being one inch and fifty hundredths. Minimum thermometer 42, maximum 81, mean 62.

**Oklahoma, Okla.**—We have had rain on five days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 66, the highest being 87 and the lowest 44.

**Eldorado, Ark.**—It has rained on four days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has averaged 63, ranging from 40 to 85.

**Little Rock, Ark.**—It has rained on three days during the week, the precipitation reaching three inches and five hundredths. Minimum thermometer 42, maximum 82, mean 62.

**Alexandria, La.**—There has been rain on one day during the week, the precipitation reaching three inches and twenty hundredths. The thermometer has averaged 64, the highest being 85 and the lowest 42.

**New Orleans, La.**—We have had rain on two days the past week, the rainfall being one inch and five hundredths. The thermometer has averaged 68.

**Shreveport, La.**—There has been no rain on three days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 42 to 83.

**Columbus, Miss.**—It has rained on one day of the week, the rainfall reaching two inches. Minimum temperature 32, maximum 85, mean 59.

**Greenville, Miss.**—We have had rain on four days the past week, the rainfall being three inches and forty-nine hun-



dredths. The thermometer has averaged 59, the highest being 85 and the lowest 32.

**Vicksburg, Miss.**—It has rained on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 64, ranging from 40 to 84.

**Mobile, Ala.**—Nearly all cotton has been killed, but replanting is going on rapidly. Heavy rains have occurred in the interior, rivers are rising and some bottoms are threatened. We have had rain here on two days during the week, the rainfall being one inch and three hundredths. The thermometer has ranged from 39 to 77, averaging 63.

**Selma, Ala.**—We have had rain on one day the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 62, the highest being 81 and the lowest 31.

**Madison, Fla.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 87.

**Atlanta, Ga.**—There has been rain on two days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 58.

**Savannah, Ga.**—We have had no rain the past week. The thermometer has averaged 64, the highest being 82 and the lowest 38.

**Charleston, S. C.**—Dry all the week. The thermometer has averaged 63, ranging from 47 to 79.

**Spartanburg, S. C.**—There has been no rain during the week. The thermometer has ranged from 35 to 83, averaging 59.

**Charlotte, N. C.**—The week's rainfall has been twenty-eight hundredths of an inch, on one day. Average thermometer 58, highest 80, lowest 37.

**Weldon, N. C.**—There has been rain on two days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 58, the highest being 82 and the lowest 33.

**Memphis, Tenn.**—It has rained on three days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 61, ranging from 39 to 76. Planting is active. Weather too cold early part of the week but latter portion favorable.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	April 19 1918.	April 20 1917.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.4
Memphis.....	Above zero of gauge.	22.2
Nashville.....	Above zero of gauge.	18.4
Shreveport.....	Above zero of gauge.	12.0
Vicksburg.....	Above zero of gauge.	28.9

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Mar 1..	97,216	70,610	107,849	1,295,928	1,141,728	1,163,269	117,348	62,327	64,839
8..	109,187	65,068	94,383	1,168,932	1,126,179	1,128,562	82,191	49,519	59,676
15..	104,363	74,958	91,252	1,272,797	1,110,691	1,100,044	108,228	59,470	62,734
22..	93,749	80,970	101,806	1,277,931	1,088,650	1,090,378	98,883	58,929	92,140
29..	76,620	83,041	109,963	1,283,596	1,064,801	1,082,644	82,285	59,192	102,229
April 5..	74,631	75,372	93,455	1,270,758	1,061,258	1,060,178	61,843	61,843	80,989
12..	71,337	64,264	102,550	1,238,522	1,026,113	1,013,861	39,101	29,119	56,233
19..	53,313	71,799	113,603	1,197,106	995,504	966,013	11,897	41,190	65,755

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 5,937,728 bales; in 1916-17 were 6,693,299 bales, and in 1915-16 were 6,597,889 bales. 2.—That although the receipts at the outports the past week were 53,313 bales, the actual movement from plantations was 11,897 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 41,190 bales and for 1916 they were 65,755 bales.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

	1917-18.	1916-17.	1915-16.
Gross overland for March.....	161,415	171,470	237,125
Gross overland for 8 months.....	1,942,279	2,038,949	1,619,294
Net overland for March.....	54,791	66,863	141,261
Net overland for 8 months.....	951,154	1,451,699	1,130,086
Port receipts in March.....	416,114	345,532	447,806
Port receipts in 8 months.....	4,913,656	5,860,597	5,799,443
Exports in March.....	285,323	290,918	459,125
Exports in 8 months.....	3,321,937	4,378,612	4,002,025
Port stocks on March 31.....	1,536,763	1,213,279	1,379,657
Northern spinners' takings to April 1.....	1,547,169	2,316,385	2,432,206
Southern consumption to April 1.....	2,832,000	2,801,000	2,530,000
Overland to Canada for 8 months (incl. in net overland).....	140,039	100,494	135,147
Burnt North and South in 8 months.....	25,635	21,692	18,608
Stock at Northern interior mkt. Mar. 31.....	809,905	721,395	867,534
Amount of crop in sight April 1.....	9,622,810	10,822,296	10,064,996
Came in sight balance of season.....	12,975,569	12,953,450	12,953,450
Average gross weight of bales.....	511.95	515.72	513.14
Average net weight of bales.....	486.95	490.72	488.14

*No e.*—Exports have been moderately increased by the addition of March figures for Northern and Pacific ports not available until this week, but no revision of the Northern spinners' takings has been necessary, as adequate allowance had already been made therefor.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply April 12.....	4,649,019	2,814,776	4,727,276	3,198,251
Visible supply Aug. 1.....	108,438	10,011,033	152,613	11,251,794
American in sight to April 19..	b70,000	1,330,000	101,000	1,998,000
Bombay receipts to April 18.....	b1,000	68,000	3,000	199,000
Other India shipm'ts to April 18	b20,000	723,000	6,000	646,000
Alexandria receipts to April 17..	b4,000	153,000	2,000	143,000
Other supply to April 17 *.....				
Total supply.....	4,852,457	15,099,809	4,991,889	17,436,045
Deduct—				
Visible supply April 19.....	4,497,348	4,497,348	4,598,300	4,598,300
Total takings to April 19.....	355,109	10,602,461	393,859	12,837,745
Of which American.....	270,109	8,315,461	279,589	10,051,745
Of which other.....	85,000	2,287,000	114,000	2,786,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total includes the estimated consumption by Southern mills, 3,074,000 bales in 1917-18 and 3,056,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,528,461 bales in 1917-18 and 9,781,745 bales in 1916-17, of which 5,241,461 bales and 6,995,745 bales American.  
b Estimated.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1918, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31.		7 Months ending Jan. 31.	
	1918.	1917.	1917-18.	1916-17.
Piece goods.....	53,545,638	68,031,998	461,042,580	401,220,532
Piece goods.....	\$8,507,260	\$6,968,093	\$63,807,785	\$39,399,645
Wear. apparel, knit goods.....	1,390,703	1,582,409	9,573,539	12,514,549
Wearing apparel, all other.....	982,627	1,044,305	6,316,935	7,691,662
Waste cotton, &c.....	1,120,500	661,900	7,189,249	3,703,524
Yarn.....	592,874	396,917	4,632,536	3,049,057
All other.....	1,842,309	1,896,332	12,353,599	13,115,030
Total manufactures of.....	\$14,436,273	\$12,549,956	\$103,873,643	\$79,473,467

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Mar. 28 and for the season from Aug. 1 for three years have been as follows:

March 28. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	47,000	1,192,000	80,000	1,735,000	103,000	2,371,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

<i>Alexandria, Egypt, March 27.</i>	1917-18.	1916-17.	1915-16.
<i>Receipts (cantars)—</i>			
This week.....	104,330	48,027	31,896
Since Aug. 1.....	5,130,419	4,691,391	4,461,942

Exports (bales)—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	151,068	11,276	172,626	3,331	181,558	
To Manchester, &c.....	2,950	161,553	109,836	118,803		
To Continent and India.....	3,350	64,415	60	97,987	2,571	141,472
To America.....	22,543	105,215	2,910	180,073		
Total exports.....	6,300	399,579	11,336	485,664	9,252	621,906

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Mar. 27 were 104,330 cantars and the foreign shipments were 6,300 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that confidence in the market is lacking and consequently there is little business doing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.			
	32s Cop Twist.	8 1/4 lbs. Shrt- ings Common to finest.	Col'n Mid. Up's.		32s Cop Twist.	8 1/4 lbs. Shrt- ings Common to finest.	Col'n Mid. Up's.	
Mar 1	39 1/4 @ 40 1/4	18 1/4 @ 26 9	23.81 15 1/2	@ 16 1/2	9 1 1/2 @ 11 9 1/2	11.48		
8 40	@ 40 1/4	18 1/4 @ 26 9	23.59 15 1/2	@ 16 1/2	9 4 1/2 @ 12 0	11.94		
15 41	@ 43	18 1/4 @ 26 9	23.63 15 1/2	@ 17	9 5 @ 12 1 1/2	12.08		
22 41 1/4	@ 44 1/4	18 1/4 @ 26 9	24.10 16	@ 17 1/2	9 5 @ 12 1 1/2	12.47		
29 41 1/4	@ 44 1/4	18 1/4 @ 26 9	24.32 16 1/2	@ 18	9 4 @ 12 1 1/2	12.77		
Apr. 5 42 1/4	@ 45 1/4	19 10 1/2 @ 28 1 1/2	24.95 16 1/2	@ 18	9 4 @ 12 1 1/2	12.69		
12 44	@ 46 1/2	20 0 1/2 @ 28 6	24.83 16 1/2	@ 18	9 9 @ 13 0	13.08		
19 43 1/4	@ 46	21 6 @ 28 6	22.79 16 1/2	@ 18	9 4 1/2 @ 12 7 1/2	12.26		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 29.	April 5.	April 12.	April 19.
Sales of the week.....	14,000	20,000	29,000	16,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	7,000	10,000	13,000	7,000
Actual export.....	33,000	60,000	73,000	81,000
Forwarded.....	458,000	467,000	463,000	417,000
Total stock.....	284,000	290,000	277,000	246,000
Of which American.....	40,000	64,000	78,000	33,000
Total imports of the week.....	36,000	46,000	49,000	26,000
Amount afloat.....	131,000	129,000	124,000	
Of which American.....	60,000	64,000	51,000	



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Sat.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quieter.	Quiet.	Quiet.	Quiet.
Mid. Up'ds		23.36	22.71	22.76	23.07	22.79
Good Mid. Uplands.		23.89	23.24	23.29	23.60	23.31
Sales	HOLIDAY	5,000	4,000	5,000	5,000	4,000
Futures. Market opened		Unsettled 34@88 pts. decline.	Weak 100 pts. decline.	Steady 8@12 pts. decline.	Steady 54@60 pts. advance.	Wk&irreg. 65 to 100 pts. decline
Market, 4 P. M.		Easy 100 pts. decline on new, 102 pts. on old.	Weak 100 pts. decline on new, 95 pts. on old.	Unsettled 11 pts. adv. to 12 pts. dec. on new, 35 pts. adv. on old.	Weak 4@12 pts. advance on new, 31 pts. on old.	Steady 53@76 pts. decline on new, 48 pts. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling for old contract, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 13 to April 19.	12½ p. m.	12½ p. m.	12½ p. m.	12½ p. m.	12½ p. m.	12½ p. m.
New Contracts.	d.	d.	d.	d.	d.	d.
April		23.80	23.67	22.67	22.38	22.78
May		23.52	23.3	22.3	22.02	22.41
June		23.2	23.1	22.1	21.76	22.13
July		23.05	23.92	21.92	21.51	21.88
August		22.86	22.72	21.72	21.24	21.60
Old Contract.						
April		22.21	22.21	21.56	21.26	21.61
April-May		22.12	22.1	21.4	21.1	21.5
May-June		22.05	22.0	21.40	21.10	21.4

## BREADSTUFFS

Friday Night, April 19 1918.

Flour has been quiet, with most substitutes freely offered. Everywhere the hotels have eliminated wheat bread; they are serving substitutes and will, it is supposed, for the rest of the season. Every effort is being made to supply the Allies with wheat. Meanwhile the market here is oversupplied in the case of some of the substitutes. The mills are offering flour very sparingly. Some substitutes have declined. Barley flour has been noticeably weak. Rye flour is more or less neglected, owing to a general impression that it can no longer be considered as a substitute for wheat flour. Bakers therefore hold aloof. But some of the trade maintain that the Food Administration favors a mixture containing 50% rye, 40% wheat and 10% of substitute. That, it is contended, makes a very much better loaf than some of the admixture breads now being offered. Corn flour is more plentiful and rather irregular in price, owing to a wide difference in the quality offered. Barley flour is freely offered, but it is neglected. It is said that some of the barley flour at least was apparently made from feeding barley or other low grades of that grain. Millers, it is also said, are not as experienced in handling it as they are other grain and the bakers do not understand it either. For one cause or another it is not popular at the moment at least, either as flour or bread.

Wheat has remained firm, with scanty supplies. This goes without saying. The next crop may be a billion bushels of winter and spring wheat combined. But to consider things as they are to-day, stocks are so light that firm prices are a matter of course. There is no doubt, however, that the spring-wheat acreage will be very large. The total crop of spring and winter never reached a billion bushels except in 1915, when the total was really 1,025,801,000 bushels. The nearest to this was 891,017,000 bushels in 1914. In 1917 it was only 650,828,000 bushels. But this year it would not be at all surprising to see a yield of 400,000,000 to 500,000,000 bushels more than this, and also big crops of corn, oats, rye and other grain. The annual requirements for wheat seeding in the last three years have ranged from 80,000,000 to 86,000,000 bushels. All the world seems alive to the necessity for raising big crops. Recently the weather in this country has been fine. In fact, many call it ideal for wheat and oats. In Canada the weather has also been good and field work is progressing rapidly. A good increase in the acreage is expected there. In the United Kingdom the weather has also been favorable. The winter wheat crops there have, accordingly, made rapid progress. Sowing of spring crops continues on a large scale. Native offerings are gradually increasing. In Argentina plowing for the new wheat crop is making satisfactory progress, and prospects are for a good acreage. The movement of wheat from the interior continues liberal; the export demand is active. In France the weather has been good and field work is being rapidly pushed. Young crops look very favorable. The spring wheat acreage will be larger. It is true that French supplies are more or less scanty, but the outlook is more hopeful. In Russia the weather has still been cold. Naturally this has had a tendency to retard sowing. In fact, the prospects are unsatisfactory, though here and there the outlook is less so than in other parts of the country. In Italy crop prospects seem bright. The weather is good. Supplies at present are moderate, but the outlook is more cheerful.

Spain has had good weather and the crop outlook is favorable after beneficial rains. In North Africa the prospects are encouraging. In Scandinavian countries crop conditions are fair, with the weather better. Supplies there, however, are very moderate and importations of foreign wheat are small. In the Balkan States the outlook for harvest is generally promising. As to the visible supply in this country it is now only 3,465,000 bushels, against 43,145,000 bushels a year ago. This is the result of a decrease last week of 2,230,000 bushels, against 4,218,000 bushels in the same week last year. With the exception of portions of western Kansas, where crops are spotted, and the sandy soil dry, prospects are bright for a large wheat yield in Kansas, Missouri, Oklahoma and Nebraska, says a Kansas City dispatch. During the past year, it is said, the Federal Land Banks have loaned \$80,000,000 to farmers. Figures given out at Calgary, Canada, on acreage for this year's wheat crop show a 50% increase in fall plowing for Alberta, a total acreage of 3,000,000 in wheat alone for that Province, and a total acreage of 6,000,000 in Saskatchewan, prior to the beginning of the spring farm work. It is stated that Premier Hughes of Australia is due in this country this week to confer with President Wilson on the subject of grain. The Prime Minister hopes to be able to work out some plan with the President for bringing the great stores of grain in Australia to this country, since it cannot be shipped direct to England. He believes that this country can make a very profitable deal and at the same time relieve the scarcity of wheat here and in Europe by taking over the stores now in Australia at \$1 per bushel, or the rate guaranteed to the Australian farmers by the Government of the Commonwealth.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 22½	22½	22½	22½	22½	22½
No. 1 spring	229	229	229	229	229	229

Indian corn has declined under greater selling pressure, partly for hedging account. Good weather has been a big factor. Increasing stocks are also looked for. On the 15th instant cash prices broke about 10 cents. Naturally this helped to depress futures. The Eastern shipping demand at Chicago has been slow. Between the hedge selling and the poor shipping demand prices had little support. Meanwhile the car situation, especially on the Eastern lines, has improved. It may three or four weeks yet thoroughly to clean up the roads, but the vital point is that the situation is much better than it was recently. And with corn around \$1.50 a bushel or treble what was once considered a good price, it goes without saying that the corn acreage will be very large. Consignments are increasing. Cash prices in the East have recently been reduced about 15 cents. Larger arrivals have undoubtedly told on the market, especially when it is remembered that not all the corn by any means is of desirable quality. The country is selling more freely. In Argentina corn harvesting is making rapid progress and offerings of new crop are increasing at declining prices. The quality of the new Argentine crop is reported to be good. General rains at the West have given newly planted corn a good start, and will put the belt generally into good shape for seeding. Increased hedging sales are expected from now on. To-day prices advanced, but they are lower for the week.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. 190¼	175	175	160	165	160

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract)	cts. 150¼					
July delivery in elevator (new contract)	150¼	149¼	147¼	146	143¼	144¼

Oats have declined with good weather and favorable crop prospects on a largely increased acreage. It would not be at all surprising to see the largest crop on record. The largest ever known in the past was 1,587,286,000 bushels. That was last year. In 1915 it was almost as bountiful with a total of 1,549,030,000 bushels. For six years past the total has been well above the billion mark. It seems not inconceivable that the crop this year may approximate 2,000,000,000 bushels if the weather is favorable. As the case stands the crop conditions at the West are almost ideal. At the same time primary receipts are much larger than those of a year ago. They are likely to continue large, especially as seeding is practically finished throughout the West. No. 3 white oats have now been made deliverable on contracts at 1½ cents under standard. Dealings in new style contracts for June and July began on the 17th inst. In Argentina oats are being offered freely at declining prices, with the export demand hesitant, as all the available freight room is being taken up for shipping more essential commodities. At Chicago opinion is generally bearish on the outlook. It is contended that liquidation has not been as thorough as in some other commodities. Hedging sales are increasing, while the buying power is smaller. It is true that sentiment is more bearish on corn than on oats. But oats are also considered high. With a big crop impending, prices of No. 3 white here are 20 cents a bushel higher than a year ago. This is not lost sight of, although No. 2 yellow corn is 32 cents higher than at this time last year. To-day prices advanced, but they end higher for the week. July closed at 73½c., ranging to-day from 72¼ to 74½c.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 101@102	101@102	100@101	106@101	98@9¼	99
No. 2 white	101@102	101@102	100@101	100@101	98@99¼	99@100



## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in elevator.....cts. 84 84½ 83½ 83½ 82½ 83½

The following are closing quotations:

FLOUR.		GRAIN.	
Spring	\$10 75@11 25	Wheat—	
Winter	10 85@11 15	No. 2 red	\$2 26
Kansas	10 00@11 25	No. 1 spring	2 29
Rye Flour	13 00@14 25	No. 1 Northern	2 28
Corn goods all sacks 100 lbs.		Corn—	
White	5 40	No. 3 mixed	1 60
Boiler	4 80	No. 2 yellow	1 90
Corn flour	5 65	No. 3 yellow	1 60
Corn starch	per lb. 7@7½c.	No. 4 yellow	1 55
Rice Flour, spot and to arrive	per lb. 10@10½c.	Argentine	nom.
Tipoca Flour	nom.	Oats—	
Dominy (100-lb. sacks)	\$5 50	Standard	.99
Yellow granulated	4 85	No. 2 white	.99 @ \$1.00
Barley goods—Portage barley:		No. 3 white	.98 @ .99
No. 1	9 25	No. 4 white	.97 @ .98
Nos. 2, 3 and 4	8 90	Barley—	
Nos. 2-0 and 3-0	9 25@ 9 40	Feeding	\$1 70
No. 4-0	9 55	Malting	1 80
Coarse, Nos. 2, 3 and 4	6 55	Rye—	
Oats goods—Carload, spot del.	10 55	Western	2 60

For other tables usually given here, see page 1655.

**WEATHER BULLETIN FOR THE WEEK ENDING APRIL 16.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 16, is as follows:

**COTTON.**—The unseasonably cold weather that prevailed in the Southern States was detrimental to cotton. Considerable was killed by frost from Texas eastward to western Georgia, and much replanting will be necessary. Planting was in progress during the week as far north as Southern Oklahoma and Tennessee. The early planted has a poor stand generally in Texas. The stand continues generally excellent in Georgia, and the plants are germinating on the lower coastal plain in South Carolina. Little or no rain fell during the week in the cotton belt, except in central and northern Texas, Oklahoma and portions of Arkansas.

**WINTER WHEAT.**—The weather conditions during the week were generally favorable for the continued improvement of winter wheat, although some damage was done by freezing weather in Missouri, and the lack of rainfall and sunshine, with low temperatures, was unfavorable in Washington; more rain is needed in Iowa also. The prospects were greatly improved in Kansas by soaking rains the latter part of the week, which furnished ample moisture in the most important wheat producing counties. The crop made a steady improvement in that State, and is standing satisfactorily, although the growth was slow and was checked somewhat in Eastern counties by frost. Excessive rains relieved the drought in Western Oklahoma and wheat was much improved in that section. The condition of the crop is from good to excellent in the lower Ohio Valley States. The rainfall was generally ample over the great plains district from Central Texas northward to Western Nebraska, but it was comparatively light in other sections.

**CORN.**—Considerable damage was done to corn by prevailing low temperatures from Oklahoma southeastward to Florida. In places the corn was frozen to the ground, and in the lower Mississippi Valley States the cool weather caused the corn to turn yellow. Cold and wet weather delayed farm work in the Middle Atlantic Coast States. Planting was continued in the South, where the conditions were favorable, but this work made little progress northward in central districts and is now later in the normal. The acreage will be reduced in Iowa on account of the scarcity of good seed. The rain was beneficial to corn in most of Texas. Planting was general in Southeastern Kansas, with the ground in good condition.

**OATS.**—Oats made a good growth during the week in the South and, except in a few localities in the Central Mississippi Valley, this crop was germinating well and showed good growth in central districts. Seeding has advanced nearly to the northern limits of the United States. Germination was retarded in Wisconsin and Iowa by the cold, dry weather.

**SPRING WHEAT.**—Germinating of spring wheat was retarded by cold and dry weather in much of Iowa, but in other sections was satisfactory and the early seeded was growing well in the more southwestern districts. Seeding was well advanced in all sections where this crop is grown. The acreage of spring wheat has been increased in several States. The soil was in good condition in North and South Dakota.

**RYE, BARLEY AND RICE.**—The seeding of spring rye and barley was going on nearly to the northern limit of the country and the early seeded was germinating and growing well. Conditions were mostly favorable for winter rye. The planting of rice progressed satisfactorily.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 13 1918 was as follows:

GRAIN STOCKS.		Wheat.	Corn.	Oats.	Rye.	Barley.
United States—		bush.	bush.	bush.	bush.	bush.
New York	76,000	566,000	515,000	99,000	622,000	
Boston	4,000	102,000	658,000	6,000	1,000	
Philadelphia	299,000	265,000	895,000	8,000	18,000	
Baltimore	74,000	603,000	1,376,000	66,000	2,000	
Newport News			414,000			
New Orleans	192,000	535,000	1,459,000	8,000	2,334,000	
Galveston	17,000	395,000			633,000	
Buffalo	871,000	976,000	563,000	2,000	176,000	
Toledo	5,000	174,000	118,000	30,000	233,000	
Detroit	134,000	121,000	194,000	40,000		
Chicago	826,000	4,981,000	5,811,000	576,000	737,000	
" afloat			444,000			
Millwaukee	296,000	1,242,000	1,249,000	26,000	225,000	
Duluth	219,000	63,000	11,000	1,000	516,000	
Minneapolis	278,000	842,000	1,150,000	149,000	1,319,000	
St. Louis	6,000	709,000	1,436,000	11,000	6,000	
Kansas City	62,000	3,442,000	1,899,000	10,000		
Peoria	10,000	41,000	519,000		7,000	
Indianapolis	45,000	650,000	249,000	1,000		
Omaha	51,000	1,652,000	1,416,000	31,000	69,000	
Total April 13 1918	3,465,000	17,359,000	20,270,000	1,124,000	6,899,000	
Total April 6 1918	4,095,000	17,360,000	19,077,000	1,152,000	6,149,000	
Total April 14 1917	34,253,000	10,559,000	31,417,000	1,922,000	4,341,000	
Total April 15 1916	53,553,000	25,815,000	15,183,000	1,906,000	2,504,000	
Note.—Bonded grain not included above: Oats, 5,000 New York; total, 5,000 bushels, against 3,783,000 in 1917; and barley, 32,000 in New York, 7,000 Duluth; total, 39,000, against 610,000 in 1917.						
Canadian—						
Montreal	383,000	44,000	321,000		109,000	
Ft. William & Pt. Arthur	3,667,000		7,488,000			
" afloat	2,692,000					
Afloat and Other Canadian	1,175,000		1,538,000			
Total April 13 1918	8,117,000	44,000	9,347,000		109,000	
Total April 6 1918	8,371,000	39,000	8,514,000		76,000	
Total April 14 1917	31,433,000	294,000	16,559,000	34,000	172,000	
Total April 15 1916	32,813,000	10,000	13,650,000	38,000	106,000	
Summary—						
American	3,465,000	17,359,000	20,270,000	1,124,000	6,899,000	
Canadian	8,117,000	44,000	9,347,000		109,000	
Total April 13 1918	11,582,000	17,403,000	29,617,000	1,124,000	7,007,000	
Total April 6 1918	13,084,000	17,399,000	27,551,000	1,152,000	6,224,000	
Total April 14 1917	45,686,000	10,853,000	47,974,000	1,966,000	4,514,000	
Total April 15 1916	86,366,000	25,825,000	28,833,000	1,944,000	2,610,000	

## THE DRY GOODS TRADE.

New York, Friday Night, April 19 1918.

With the raw material market in an unsettled state and the possibility of price fixing overhanging the market, there has been less activity in dry goods during the past week. Business was not dull, but as compared with recent transactions the volume was considerably smaller. While many buyers are still in need of supplies they are not bidding for goods as urgently as they have in the past. The amount of goods available for civilian use continues to grow smaller as mills are making but little headway in catching up with back orders as transportation congestion has not been entirely relieved with Government traffic receiving preference. That the question of supply and demand is the chief factor in the dry goods market has been confirmed during the past few days. Prices for raw material have experienced a break of approximately six cents per pound, but prices for the manufactured products have been firmly maintained at the high levels established with some lines advancing. The lower cotton markets nevertheless stimulated hope among the trade that prices at least for the present would not go any higher. There is also less anxiety regarding the supply of raw material, and it is now generally believed that there will be enough to meet requirements until another crop is raised. The sharp break in the cotton market has also resulted in less talk of the necessity of fixing a price for the staple, though there is still talk of the Government fixing prices for dry goods or enacting stringent regulations because of the heavy demands for cloths for Army and Navy use. According to latest advices from the War Industries Board, plans provide for the apportionment of the cotton and wool production among consumers whose needs are the greatest, and if this fails to create a stable and satisfactory market, actual price fixing will be resorted to. Moderate sales of goods are being made for export account, with a good inquiry reported from South American countries and demand improving from the Far East.

**DOMESTIC COTTON GOODS.**—To the entire satisfaction of mills, business in staple cottons has been quieter during the week. Manufacturers are already reported to have booked more business than they are able to take care of, so therefore welcome a lull in the demand. Buyers generally, except those for the Government, have been less urgent in their demands as the sharp break in the cotton market has encouraged them to withdraw and hold off for lower prices. So far, however, there has been no weakening of the latter on the part of mills. There has been some scattered selling at concessions by second hands, due to fears of Government price fixing, but this has been about all. Manufacturers and jobbers in the ready-to-wear trade report less active buying, as the inclement weather of last week resulted in a slower movement of retail stock, and in turn had its effect on the wholesale market. Ribbons are becoming scarcer as manufacturers of these are now devoting their machinery to turning out cartridge belts for the Government, and certain brands of gingham are no longer obtainable as mills are discontinuing production. Sellers of sheetings, print cloths and other unfinished cloths do not look for any recession of prices as a result of the lower raw material market, as they claim the price of cotton has been a negligible factor and prices for these cloths are based entirely upon the question of supply and demand. Gray goods, 38½-inch standard, are quoted unchanged at 19½c.

**WOOLEN GOODS.**—Trade in woolen and worsted markets, as a result of the many Governmental restrictions, has been very inactive. Many interests are in need of fabrics and are becoming anxious as regards supplies, but owing to the large requirements of the Government, have to make the best of the situation. Mills are continually canceling orders with most of the cancellations done by mutual agreement between buyer and seller, as the increasing Government demand needs the machinery. Prices for all lines remain firm, with many retailers reported to have further advanced prices for woollens.

**FOREIGN DRY GOODS.**—Linen markets are growing more quiet as holders of goods realize that they will not be able to replace their stock when sold, so therefore are offering little for sale. Inquiry, on the other hand, is not very active, as buyers provided for their requirement as well as they were able to in February and March. There are said to be a few small shipments due from abroad within the near future, but it is not expected that these will increase supplies as they will likely pass into consuming channels as soon as they arrive. Inquiry for domestic substitutes continues to broaden, and many retailers are endeavoring to push these fabrics and conserve their stock of pure linens as much as possible. Advices from abroad indicate that planting of the flax crop is nearing completion under favorable conditions with the acreage increased. Considerable strength has developed in the market for burlaps, owing to decreasing supplies and improving demand. Light weights are quoted at 19.75c. and heavy weights at 24.50c.



## STATE AND CITY DEPARTMENT.

## NEWS ITEMS.

**Anglo-French and City of Paris.**—*Loan Interest Paid.*—See reference this week in our editorial columns.

**New York City.**—*Bills Limiting Tax on Real Estate and Fixing Tax for Personal Property Failed to Pass Legislature.*—See reference in our editorial columns this week.

**New York State.**—*Legislature Adjourns—Review of Session.*—See our editorial columns this week for review of laws enacted and defeated at the 141st session of the Legislature which adjourned on April 13.

**Law Imposing 3% Tax on Private Corporations Amended—Inheritance Tax Law Amended.**—Reference to these is made in our editorial columns this week.

**Local Option Elections.**—Reference is also made in our editorial columns this week to the local option elections held in 39 cities and villages in this State on April 16 and 17.

**Ontario.**—*Work of Railway and Municipal Board During 1917.*—The 1917 report of the Ontario Railway and Municipal Board shows, according to "The Financial Post" of Toronto, that there were 74 applications to the Board under the validation of debentures legislation (Section 295 of the Municipal Act) in 1917, involving debentures of a total of \$1,538,689 99. "The Financial Post" goes on to say that:

Acting under the powers conferred by the above legislation, the Board was able to grant relief in all but three of these cases, thus validating debentures under more than 36 by-laws affected by irregularities which would otherwise have required special Acts of the Legislature to make the debentures valid and salable. The three cases above mentioned, in which the Board did not grant relief were applications for validation of by-laws providing for the issue of debentures for patriotic purposes, and were transferred to the Lieutenant-Governor in Council for approval under Section 5 of Chapter 37, Ontario Statutes, 1915.

Municipalities are showing an increasing disposition to have their by-laws and debentures validated under said Section 295, even in cases where no irregularities occur requiring the curative powers of the Board thereunder, as they have found that such validation facilitates the marketing of their debentures.

The amount of debentures validated by the Board during 1908 was over \$840,000; during 1909 over \$1,326,000; in 1910 over \$718,000; in 1911 over \$1,350,000; in 1912 over \$1,330,000; in 1913 over \$2,990,000; in 1914 over \$3,071,000; in 1915, \$4,172,912 01, and \$2,289,744 20 in 1916. An alphabetical list of these applications filed in 1917 is given in the Appendix.

Owing to large expenditures by municipalities for patriotic purposes, and to the scarcity of labor and expense of borrowing money, debenture issues by municipalities were, in the Board's experience, considerably less than in normal years, but the Board has reason to expect that when normal conditions again prevail municipalities must necessarily make large issues of debentures to finance needed works wisely postponed for the present.

An alphabetical tabulation (under names of municipalities) of extensions to public utilities made by municipalities, and approved by the Board, will be found in the Appendix. The total of the debenture by-laws approved in 1917 to pay for these extensions is \$1,705,393 16. This, of course, does not cover extensions made under by-laws approved by the ratepayers, but only under by-laws approved by the Board under subsection 3. The amount of debenture issues before the Board for these purposes in 1915 was over \$700,000, and in 1916 was \$5,361,379 24.

## BOND CALLS AND REDEMPTIONS.

**Saskatoon, Sask.**—*Debenture Call.*—Holders of City of Saskatoon debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due Apr. 1 1918 for payment at the Bank of Montreal in either of the above-mentioned cities.

**Sidney, Mont.**—*Bond Call.*—B. F. Mercer, City Treasurer, will pay in full and does hereby call for presentation for payment of the following described warrants or bonds:

Bonds numbered 10 to 16 incl. of Special Improvement Dist. No. 1.  
Bonds numbered 11 to 12 incl. of Special Improvement Dist. No. 2.  
Bonds numbered 10 to 13 incl. of Special Improvement Dist. No. 3.  
Bonds numbered 3 to 5 incl. of Special Improvement Dist. No. 4.  
Bond numbered 3 of Special Improvement Dist. No. 5.  
Bond numbered 1 of Special Improvement Dist. No. 6, and  
Bonds numbered 5 and 6 of Special Improvement Dist. No. 7.  
The bonds may be presented for payment at any time at the office of the above treasurer and same will be paid in full with accrued interest upon presentation and surrender of said bonds and coupons thereto attached. Interest on these bonds ceased Feb. 28.

**Spokane, Wash.**—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID MARCH 15.			
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
18th Ave., 478	40	14th Ave., 1092	4
18th Ave., 537	12	Sherman St., 556	11
Water Main.		32d Ave., 1119	6
Providence Ave., W77	4		

TO BE PAID APRIL 1.			
Grade.		Sewer.	
23d Ave., 896	20	Broadway Ave., 545	7
Ash St., 1011	4	First Ward, 9	228
Water Main.		First Ward Ext., 11	36
Alley, W90	6	First Ward, 9.55	16
		4th Ward, 4.8	35
		Hamilton St., 783	18
		16th Avenue, 939	11
		25-26th Ave., 933	11

TO BE PAID APRIL 15.			
Grade.		Sewer.	
Cataldo St., 427	25	Fifth Avenue, 1121	2
		Jefferson St., 888	22

TO BE PAID MAY 1.			
Grade.		Sewer.	
Pacific Ave., 238	62	Alley, 995	4
Water Main—		Dean Ave., 705	10
Washington St., W92	4	27th Ave., 826	14
Fairview Ave., W93	3	25th Ave., 1071	5
Eminent Domain.			
Arthur St., 1	27		
Perry St., 2	14		

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALBEMARLE, Stanley County, No. Caro.**—*BOND SALE.*—On April 16 the \$56,000 1-20-year serial funding assess. and \$45,000 2-20-year serial general funding 6% bonds, dated Feb. 1 1918 (V. 106, p. 1596) were awarded to Sidney Spitzer & Co. of Toledo at par and int. Bids were also received from Spitzer, Rorick & Co., Toledo, Prudden & Co., Toledo, Provident Sav. Bank & Trust Co., Cincinnati, and John Nuveen Co., Chicago.

**ALTAMONT, Albany County, N. Y.**—*BOND OFFERING.*—Proposals will be received by C. Martin, Village Clerk, until 2 p. m. May 4 for \$48,000 5% 5-28-year serial sewer bonds. Int. annual.

**ANDERSON COUNTY (P. O. Clinton), Tenn.**—*BOND OFFERING.*—Reports state that W. A. Brown, County Clerk, will receive sealed bids until 12 m. Apr. 27 for \$30,000 5% road bonds. Denom. \$1,000. Due yearly from 1928 to 1932 incl.

**ANDERSON COUNTY (P. O. Palestine), Tex.**—*BOND ELECTION.*—An election will be held May 1, it is stated, to vote on a proposition to issue \$40,000 Precinct No. 3 and \$60,000 Precinct No. 5 bonds.

**ANDOVER, Essex County, Mass.**—*BOND SALE.*—An issue of \$10,000 4% 1-10-year serial high-school bonds was awarded to the Andover National Bank for par and accrued interest on Aug. 11 1917. Denom. \$1,000. Date Aug. 11 1917. Interest semi-annual.

**ARANSAS COUNTY (P. O. Rockport), Tex.**—*DESCRIPTION OF BONDS.*—The \$30,000 5½% 30-year Jefferson Davis Memorial Highway bonds voted on Mar. 23—V. 106, p. 1488—are in denom. of \$1,000 and are dated June 1 1918. Int. is payable in Austin, New York or Chicago. Bonded debt April 12 1918, \$55,000. Floating debt (additional), \$16,000. Total debt, \$71,000. Sinking fund, \$12,000. Assessed valuation, 1918, \$2,700,000. Jno. C. Herring is County Clerk.

**ARDMORE, Carter County, Okla.**—*BOND ELECTION.*—On Apr. 22 propositions will be submitted to the voters to issue \$300,000 water-works-system, \$20,000 barn and storage house, \$50,000 storm-sewer, \$15,000 incinerating-plant purchase, \$75,000 sanitary-sewer system, \$100,000 water mains and \$20,000 public park 25-year bonds at not exceeding 5% interest.

**ARLINGTON, Middlesex County, Mass.**—*BOND SALE.*—We are advised by the Town Auditor, G. M. Richardson, that \$48,000 bonds have been purchased with city funds.

**ASCENSION PARISH ROAD DISTRICT NO. 1 (P. O. Donaldsonville), La.**—*BOND ELECTION.*—An election will be held April 23 to vote on a proposition to issue \$20,000 5% 10-year highway bonds, it is stated.

**ASTORIA SCHOOL DISTRICT (P. O. Astoria), Clatsop County, Ore.**—*BOND ELECTION.*—Reports state that the Board of School Directors at a recent meeting decided to call an election to be held April 30 to vote on a proposition to issue \$125,000 school bonds.

**ATHERTON SCHOOL DISTRICT (P. O. Atherton), Jackson County, Mo.**—*BONDS VOTED.*—A proposition to issue \$7,000 school bonds carried at a recent election by a vote of 50 to 7, it is stated.

**ATKINSON SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. May 8 by T. T. Murphy, Secretary of Board of Education, for the \$15,000 6% 20-year high-school bonds, offered without success on Feb. 4—V. 106, p. 839. Int. semi-ann. Certified check for not less than \$200, payable to R. T. Murray, District Treasurer, required.

**ATLANTA, Ga.**—*BOND ELECTION POSTPONED.*—The election which was to have taken place on May 25 to vote on the question of floating four issues of 4½% 30-year public improvement bonds, aggregating \$800,000 (V. 106, p. 1258) has been postponed, it is stated.

**BATTLE CREEK, Calhoun County, Mich.**—*BOND SALE.*—On April 17 the \$40,000 5% sewer bonds (V. 106, p. 1597) were awarded to the Harris Trust & Savings Bank of Chicago for \$40,284, equal to 100.71. Int. M. & S. Bids were also received from E. H. Rollins & Sons, Chicago; Halsey, Stuart & Co., Chicago; Detroit Trust Co., Detroit; Seasongood & Mayer, Cincinnati, and John Nuveen & Co., Chicago.

**BAY CITY, Bay County, Mich.**—*BONDS PROPOSED.*—Reports state that the issuance of the following bonds, aggregating \$17,200, is contemplated: \$12,000 sewer, \$3,000 sidewalk and \$2,200 for various loans.

**BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.**—*BOND ELECTION.*—An election will be held April 23 to vote on the issuance of \$16,000 school-impt. and \$55,000 school-building bonds. L. M. Richards is the Clerk of Board of Education.

**BELLEFONTAINE, Logan County, Ohio.**—*BONDS AUTHORIZED.*—Local papers state that \$2,800 sewer assessment bonds have been authorized by the City Council.

**BENNINGTON, Bennington County, Vt.**—*BOND SALE.*—The Bennington County Savings Bank, of Bennington, was awarded at par and expenses on July 1 1917, \$90,000 4% refunding bonds. Denom. \$1,000. Date July 1 1917. Interest Jan. 1 and July 1.

**BERGEN COUNTY (P. O. Hackensack), N. J.**—*BOND SALE.*—R. W. Pressprich & Co., of New York, were awarded the \$250,000 nine months tax anticipation bonds, offered on April 15 (V. 106, p. 1597), at a 5.47% basis.

**BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.**—*BONDS VOTED.*—Reports state that at an election held April 7 the voters authorized the issuance of \$30,000 school bonds by a vote of 428 to 49.

**BLAINE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Savoy), Mont.**—*BOND OFFERING.*—Sealed bids will be received until May 4 by Jos. M. Jaeger, District Clerk, for \$4,000 8-10-year (opt.) coupon school bldg. bonds, at not exceeding 6% int. Int. ann. Cert. check for \$400, payable to the above Clerk, required.

**BRADENTOWN, Manatee County, Fla.**—*BOND ELECTION.*—On April 30 the voters will be asked to decide whether they are in favor of issuing \$45,000 20-30-year bridge bonds at not exceeding 6% interest. H. S. Glazier is Mayor.

**BRAINTREE, Norfolk County, Mass.**—*TEMPORARY LOAN.*—On Apr. 16 S. N. Bond & Co. were awarded, it is stated, the temporary loan of \$75,000 maturing \$25,000 Nov. 11, \$25,000 Nov. 18 and \$25,000 Nov. 25 at 5.61% discount, plus \$1 prem.—V. 106, p. 1597.

Other bidders were:  
R. L. Day & Co., Boston.....5.54 | Goldman Sacks & Co., N. Y.....5.61  
Arthur B. Perry & Co., Boston.....5.61

**BRITT INDEPENDENT SCHOOL DISTRICT (P. O. Britt), Hancock County, Iowa.**—*BOND ELECTION.*—An election will be held May 18 to vote on the question of issuing \$100,000 coupon tax-free school-building bonds.

**BROWARD COUNTY SCHOOL DISTRICT (P. O. Lauderdale), Fla.**—*WARRANT SALE.*—Recently the Dade County School Board of Public Instruction purchased at par an issue of \$46,517 45 6% funding school warrants, it is stated.

**BUFFALO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Buffalo), Kossuth County, Iowa.**—*BOND SALE.*—Schanke & Co. of Mason City recently purchased \$8,000 5% school bonds. Denom. \$1,000. Date April 1 1918. Int. semi-ann. Due Sept. 1 1936.

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.**—*BOND SALE.*—On Apr. 15 J. C. Mayer & Co. of Cincinnati were awarded the \$303,000 6% 10-19-year serial coupon bridge bonds, dated Apr. 1 1918.—V. 106, p. 1488 for \$316,186 80 (104.352) and int. Other bidders were:  
Graves, Blanchet & Thornburgh, Toledo.....\$313,648 00  
R. M. Grant & Co., Chicago.....313,125 00  
Sidney, Spitzer & Co., Toledo.....303,767 00  
Well, Roth & Co., Cin.....303,150 00  
Prudden & Co., Toledo.....303,074 30

**BURLEY, Cassia County, Ida.**—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Apr. 23 by Edward C. Davis, City Clerk, for the following three issues of coupon bonds, aggregating \$25,500, at not exceeding 6% int.



\$10,000 municipal water works bonds. Denom. \$1,000.

5,000 municipal fire dept. bonds. Denom. \$500.

10,500 municipal street impt. bonds. Denom. \$500.

Date May 1 1918. Int. semi-ann. Due in 20 years or at such time or times as may be determined on the day of sale. An unconditional cert. check (or cash) for \$5,000 payable to City Treasurer required.

The above bonds will be submitted to the voters on the same day as the offering (Apr. 23).

**BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND OFFERING.**—Additional information is at hand, relative to the offering on Apr. 25 of the \$250,000 4½% tax-free 6-30-year serial coupon high-school Series "E" bonds—V. 106, p. 1597. Proposals for these bonds will be received until 5 p. m. on that day, by Harry L. Graham, Secretary of School Board. Denom. \$500 and \$1,000. Date Apr. 15 1918. The bonds have received the approval of the Capital Issues Committee of the Federal Reserve Board.

**CALFAX AND CIVIL SCHOOL TOWNSHIPS (P. O. Fair Oaks), Newton County, Ind.—BOND OFFERING.**—Reports state that Forest C. Tolin, Trustee, will receive bids until 1 p. m. May 1 for \$10,000 5% 19-year bids until 1 p. m. May 1 for \$10,000 5% 19-year school bonds.

**CAMBRIDGE, Middlesex County, Mass.—NO BIDS RECEIVED.**—No bids were received for the \$26,000 4½% tax-free coupon 1-6 year serial street bonds dated July 1 1917, offered on April 17 (V. 106, p. 1597).

**CANTON, Stark County, Ohio.—BOND SALE.**—The following bonds have been disposed of:

\$77,000 4½% storm-sewer bonds. Due 1930 to 1937 incl.  
17,100 5% 1-10-year serial street-impt. bonds.  
71,000 4½% water-works-impt. bonds. Due 1924 to 1937 incl.  
10,000 5% opening Belden Ave. bonds. Due 1927.

Interest M. & S.

**CANYON COUNTY SCHOOL DISTRICT NO. 60 (P. O. Nampa), Ida.—BOND SALE.**—The State of Idaho recently purchased \$14,987 34 5% 20-year school bonds. Interest J. & J.

**CARMICHAEL CONSOLIDATED SCHOOL DISTRICT, Clark County, Miss.—BOND OFFERING.**—Sealed bids will be received until May 6 by W. H. Foster, Clerk Board of County Supervisors (P. O. Quitman), for \$4,500 school bonds.

**CASS COUNTY (P. O. Logansport), Ind.—BONDS NOT SOLD.**—The \$17,600 4½% Fred A. Dykeman et al highway impt. bonds of Tipton Township offered on April 11—V. 106, p. 1488—were not sold.

**CASS COUNTY (P. O. Linden), Tex.—BOND SALE.**—J. L. Arlitt of Austin was recently awarded \$40,000 20-40-year Road District No. 1 (dated June 15 1917) and \$40,000 20-30-year Road District No. 6 (dated Aug. 15 1917) 5% bonds.

**BONDS VOTED.**—The issuance of \$5,000 Road District No. 11 bonds was authorized by the voters at a recent election, it is stated.

**CENTERVILLE, Bibb County, Ala.—BOND SALE.**—An issue of \$80,000 5% 30-year refunding bonds has been purchased, it is stated, by Steiner Bros. of Birmingham at par.

**CHATTAHOOCHEE COUNTY (P. O. Columbus), Ga.—BOND ELECTION PROPOSED.**—An election will probably be held in the near future to vote on a proposition to issue \$75,000 road bonds, it is stated.

**CHEBOYGAN, Cheboygan County, Mich.—BONDS DEFEATED.**—At an election held on Apr. 1 the proposition to issue \$25,000 bonds was defeated by a vote of 320 "for" to 322 "against."—V. 106, p. 1379.

**CINCINNATI, Ohio.—BONDS AUTHORIZED.**—On Mar. 26 ordinances were passed authorizing the issuance of the following 5% 30-year street-improvement bonds in denoms. of \$100 and dated May 1 1918: \$27,500 Liberty St., \$50,000 Madison Road Impt. (city's portion) and \$12,000 Freeman Ave. improvement bonds.

**CLEVELAND, Ohio.—BOND OFFERING.**—Proposals will be received by C. J. Neal, Director of Finance, until 12 m. May 13 (date changed from May 6—V. 106, p. 1597) for the following 5% coupon (with privilege of registration) bonds:

\$154,000 Cleveland St. opening bonds. Date Dec. 1 1917. Due \$16,000 yearly on Dec. 1 from 1924 to 1932, incl., and \$10,000 Dec. 1 1933.  
75,000 bridge bonds. Date March 1 1918. Due \$5,000 yearly on March 1 from 1919 to 1933, inclusive.  
54,000 park bonds. Date March 1 1918. Due \$2,000 yearly on March 1 from 1919 to 1944, inclusive.

Denom. \$1,000. Principal and semi-annual interest payable at the American Exchange National Bank of New York. No offer will be considered unless a separate bid for each lot is made. Certified check (or cashier's check) on a solvent bank, for 3% of amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," required. All bids must be made on blank forms furnished by the above-named director. Purchaser to pay accrued interest. Bonds to be delivered at Cleveland.

**CLEARCREEK TOWNSHIP SCHOOL DISTRICT, Lancaster County, Ohio.—BOND ELECTION PROPOSED.**—Petitions are being circulated asking the Board of Electors to hold an election Apr. 23 to vote on \$45,000 school bonds.

**CLINE SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.**—On April 1 the First National Bank of Kern County was awarded \$1,500 6% school-house-impt. bonds for \$1,505 75—100.383—and int. Denom. \$500. Date Mar. 18 1918. Int. M. & S. Due 1921. A bid of \$15,005 was received from the Union Safe Deposit Bank of Stockton.

**COALINGA, Fresno County, Calif.—BONDS VOTED.**—The proposition to issue \$20,000 steam or gas pumping bonds, at not exceeding 6% int., carried at the election held April 8 by a vote of 918 to 261.—V. 106, p. 1379.

**COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—BOND SALE.**—On April 2 the \$60,000 6% irrigation bonds, voted in March—V. 106, p. 1379—were awarded to Ferris & Hardgrove of Spokane for \$57,000, equal to 95. Int. M. & N. Due as follows: 5% 1929, 6% 1930, 7% 1931, 8% 1932, 9% 1933, 10% 1934, 11% 1935, 12% 1936, 13% 1937, 15% 1938 and 16% 1939.

**CORNELIUS, Washington County, Ore.—BONDS AUTHORIZED.**—Newspapers state that an ordinance has been passed authorizing the issuance of \$4,383 96 6% street impt. bonds.

**COTTLE COUNTY (P. O. Paducah), Tex.—BONDS VOTED.**—By a vote of 292 to 70 a proposition to issue \$100,000 Precinct No. 1 bonds carried, it is stated, at an election held April 6.

**CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND ELECTION.**—An election will be held on May 21, it is stated, to vote on the question of issuing \$800,000 highway bonds.

**CREEK (P. O. Leighton), Colbert County, Ala.—BONDS VOTED.**—On April 15 a proposition to issue \$5,000 5% bonds was favorably voted. Address J. T. Ferguson, Leighton.

**CRESSON SCHOOL DISTRICT (P. O. Cresson), Hood County, Tex.—BOND ELECTION.**—On April 27 the voters will decide whether they are in favor of issuing \$8,000 school-house bonds, it is stated.

**CROSBY, Crow Wing County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 30, it is stated, by H. L. Nicholson, Village Clerk, for the \$76,000 2-20-year serial and \$54,000 3-20-year serial 6% water bonds voted on Feb. 26. V. 106, p. 1053. Int. semi-ann. Cert. check for 1% required.

**CYNTHIANA, Harrison County, Ky.—BOND ELECTION.**—On April 30 the voters will decide whether they are in favor of issuing \$65,000 bonds, it is stated.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.**—It is reported that G. H. Garrison, County Auditor, will receive proposals until 10 a. m. May 1 for \$30,000 5% 2-6-year aver. bridge bonds. Int. semi-ann. Cert. check for \$300 required.

**DAYTONA, Volusia County, Fla.—BOND ELECTION PROPOSED.**—It is stated that an election will probably be called to vote on the issuance of \$50,000 city-hall and fire-station bonds.

**DEAF SMITH COUNTY (P. O. Hereford), Tex.—WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$30,000 6% road and bridge warrants dated April 10 1918 and maturing serially from 1919 to 1925 incl.

**DEEPWATER SCHOOL DISTRICT (P. O. Deepwater), Henry County, Mo.—DESCRIPTION OF BONDS.**—The \$16,000 6% school bonds, awarded on Mar. 18 to the Wm. R. Compton Co. of St. Louis for \$16,264, equal to 101.605—V. 106, p. 1488—are in denom. of \$500 and dated Apr. 1 1918. Int. A. & O. Due serially April 1 from 1924 to 1936.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$5,200 4½% road impt. bonds, offered without success on Mar. 30.—V. 106, p. 1598. Earle H. Swain is County Treasurer.

**DELOIT, Crawford County, Iowa.—BOND ELECTION.**—An election will be held on Apr. 22 to vote on a proposition to issue \$10,000 waterworks system bonds.

A like amount of bonds was reported voted on Feb. 11 1918.—V. 106, p. 840.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND SALE.**—On April 15 the \$330,000 6% 5-30-year road and bridge bonds dated May 10 1918 (V. 106, p. 1379) were awarded to the U. S. Trust & Sav. Bank of Jacksonville for \$316,833, equal to 96.01. Denom. \$500. Int. M. & N.

**DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—BOND OFFERING.**—Proposals will be received by N. A. Smith, Clerk of Board of Education, until 12 m. to-day (Apr. 20) for \$6,500 6% coupon refunding school bonds. Auth. Secs. 5656-5658 Gen. Code. Denom. \$500. Date Apr. 20 1918. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, of Dillonvale. Due \$500 each six months from Apr. 20 1933 to Oct. 20 1938 and \$500 Apr. 20 1939. Cert. check for \$100 payable to the above Clerk, required. Purchaser to pay accrued int.

**EDGEWOOD SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—BONDS VOTED.**—At an election held April 6 \$32,000 school bonds were authorized by a vote of 36 to 6, it is stated.

**EDISTO ISLAND TOWNSHIP (P. O. Edisto), Charleston County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Apr. 30 by J. G. Muarry, Chairman of Township Commissioners, for \$7,000 5% 10-year bonds. Date Mar. 1 1918. Int. semi-ann. Purchaser to pay accrued interest.

**EL CAJON, San Diego County, Calif.—BOND SALE.**—Newspapers state that the Wm. R. Staats Co. of Los Angeles on Apr. 4 was awarded \$7,000 highway bonds.

**ELK SCHOOL DISTRICT (P. O. Elkview), Kanawha County, W. Va.—BOND ELECTION.**—Reports state that on May 7 a proposition to issue \$35,000 5% school bonds will be submitted to the voters for their approval or disapproval. Date June 15 1918. Due June 15 1928. P. T. Hammack is President Board of Education.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.**—James McGibbon, Clerk Board of County Commissioners, will receive bids until 9 a. m. May 14 for \$50,000 6 or 6½% road bonds. Denom. \$500. Date May 15 1918. Due May 15 1938.

**EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received for the following 6% coupon bonds, until 12 m. May 13 by H. S. Dunlop, Village Clerk.

\$12,150 Chelsea Ave. impt. bonds. Denom. 12 for \$1,000 and 1 for \$50. Due \$150 Oct. 1 1919, \$1,000 yearly on Oct. from 1920 to 1929 incl., \$2,000 Oct. 1 1928 and 1929.

7,907 St. Clair Ave. impt. bonds. Denom. 1 for \$907 and 7 for \$1,000. Due \$907 Oct. 1 1920 and \$1,000 yearly on Oct. 1 from 1923 to 1929 incl.

2,760 sewer bonds. Denoms. 1 for \$760 and 2 for \$1,000. Due \$760 Oct. 1 1921 and \$1,000 Oct. 1 1925 and 1929.

3,660 storm sewer bonds. Denoms. 1 for \$660 and 3 for \$1,000. Due \$660 Oct. 1 1921 and \$1,000 Oct. 1 1923, 1926 and 1929.

2,060 storm sewer bonds. Denoms. 1 for \$60 and 2 for \$1,000. Due \$60 Oct. 1 1921 and \$1,000 Oct. 1 1925 and 1929.

14,000 sewer bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1919 to 1929 incl. and \$2,000 Oct. 1 1928 and \$3,000 Oct. 1 1929.

17,550 storm sewer bonds. Denom. 17 for \$1,000 and 1 for \$550. Due \$550 Oct. 1919, \$1,000 Oct. 1 1923, \$2,000 yearly on Oct. 1 from 1921 to 1926 incl., \$1,000 Oct. 1 1927 and 1928, and \$2,000 Oct. 1 1929.

3,050 storm sewer bonds. Denoms. 1 for \$50, 3 for \$1,000. Due \$50 Oct. 1 1919 and \$1,000 Oct. 1 1922, 1926 and 1928.

Date, day of sale. Prin. & semi-ann. int. (A. & O.) payable at office of Village Treasurer. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

**FAIRCHILD, Eau Claire County, Wis.—BONDS DEFEATED.**—A proposition to issue \$25,000 water-works and sewage-disposal bonds was defeated at an election held April 2 by a vote of 45 "for" to 79 "against."

**FILLMORE, Ventura County, Calif.—BOND OFFERING.**—It is stated that C. Arrasmith, City Clerk, will receive bids until 8 p. m. Apr. 23 for \$60,000 6% 1-40-year serial water bonds. Cert. check for 2% required.

**FOND DU LAC, Fond Du Lac County, Wisc.—BOND ELECTION PROPOSED.**—Local papers state that the voters will probably be asked to pass upon a proposition to issue \$60,000 road bonds.

**FORT DODGE, Webster County, Iowa.—BOND SALE.**—On Mar. 28 the Bankers Mortgage Co. of Des Moines was awarded \$31,000 5% water bonds at par less \$400 for printing of bonds and legal expenses. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due \$3,000 yearly on April 1 from 1929 to 1937 incl. and \$4,000 April 1 1938.—V. 106, p. 1598.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On Apr. 15 the temporary loan of \$100,000—V. 106, p. 1488—was awarded to F. S. Moseley & Co. of Boston at 5.40% discount and \$1 premium. Other bidders were:

S. N. Bond & Co., N. Y. .... 5.40 discount  
Metropolitan Trust Co., N. Y. .... 5.52 discount  
Lee, Higginson & Co., Boston ..... 5.55 discount  
R. L. Day & Co., Boston ..... 5.64 discount  
Arthur Perry & Co., Boston ..... 5.69 discount

**FREDERICKSTOWN, Knox County, Ohio.—BOND SALE.**—On Mar. 12 an issue of \$3,000 6% school bonds was awarded to the First National Bank of Fredericktown for \$3,032 10, equal to 101.07. Denom. \$300. Date Mar. 1 1918. Int. M. & S. Due Sept. 1 1928.

**FREESTONE COUNTY (P. O. Fairfield), Tex.—BOND ELECTION PROPOSED.**—Plans are being made to submit to the voters the question of issuing \$200,000 courthouse bonds.

**FRIEND SCHOOL DISTRICT (P. O. Friend), Saline County, Neb.—BOND ELECTION.**—On Apr. 26 the voters will have submitted to them a proposition to issue \$10,000 school bldg. and equip. bonds.

**GALION, Crawford County, Ohio.—BONDS AUTHORIZED.**—The City Council has passed an ordinance authorizing the issuance of \$2,100 5% coupon street-impt. bonds. Denoms. 1 for \$60 and 3 for \$500. Date May 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$500 yearly on April 1 in each of the years 1921, 1923 and 1925 and \$600 April 1 1928. C. F. Elise is Clerk of City Council.

**GLOBE, Gila County, Ariz.—BOND OFFERING.**—Local newspapers state that the City Council will receive bids until 10 a. m. May 1 for \$240,000 sewer bonds.

**GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS VOTED.**—At an election held Apr. 6 the \$200,000 Road District No. 1 bonds mentioned in V. 106, p. 1153 were authorized, it is stated, by a vote of 665 to 58.

**GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Tex.—BONDS VOTED.**—The question of issuing \$40,000 school bonds carried, it is stated, at a recent election.

**GREENVILLE COUNTY (P. O. Greenville), So. Caro.—LOAN OFFERING.**—Sealed bids will be received until 12 m. Apr. 30, it is stated, by W. H. Williams, County Supervisors, for a temporary loan of \$100,000.

**GROTON INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Groton), Brown County, So. Dak.—BIDS REJECTED.**—All bids received for the \$83,000 5½% 10-20-yr. (opt.) school construction and equip. bonds, dated May 1 1918, offered on Apr. 8—V. 106, p. 1259—were rejected.



**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received by Ernst E. Erb, City Auditor, until 12 m., May 8, for the following 5% coupon bonds: Denom. \$500. Date Mar. 1 1918. Due \$20,000 00 fire dept. bonds.

15,151 50 "C" Street Impt. bonds.  
11,438 80 Ninth Street Impt. bonds.  
7,451 70 Franklin Street Impt. bonds.  
5,274 10 Eaton Avenue bonds.  
4,017 20 Progress Avenue bonds.

The last five issues are 1-10-year serial bonds, dated Nov. 1 1917. Prin. and semi-ann. int. on all the bonds payable at the office of the City Treasurer. Purchaser to pay accrued int. Bonds are to be delivered within 10 days from time of award. Cert. check for 5% of amount of bonds bid for, payable to City Treasurer, required.

**NO BIDS RECEIVED.**—No bids were received for the three issues of 5% street assessment bonds, aggregating \$27,393 65, offered on April 16 (V. 106, p. 1259).

**BONDS AUTHORIZED.**—Reports state that the City Council has passed an ordinance authorizing the issuance of \$5,000 gas department bonds.

**HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.**—News-papers state that an issue of \$100,000 road bonds has been disposed of at par and interest.

**HART TOWNSHIP (P. O. Boonville), Warwick County, Ind.—BOND OFFERING.**—Proposals will be received by J. D. Hart, Township Trustee, until 2:30 p. m. May 1 for \$14,500 (denom. \$725) and \$10,500 (denom. \$525) 4½% 1-20-year serial bonds. Int. annually.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.**—On April 13 the \$212,500 5% 1-9-year serial highway improvement bonds (V. 106, p. 1380) were awarded jointly to the Merchants National Bank, Farmers & Traders Bank and the Hillsboro Bank & Savings Co., all of Hillsboro, at par and interest. There were no other bidders.

**HILLSBORO, Hill County, Tex.—BOND ELECTION.**—Reports state that a proposition to issue \$25,000 sanitary sewerage-disposal-plant bonds will be submitted to the voters on May 7.

**ILIFF, Logan County, Colo.—BONDS VOTED.**—At an election held April 2 the question of issuing \$15,000 water-system bonds was favorably carried, it is stated.

**JACKSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Jackson), Minn.—BONDS AUTHORIZED.**—On April 9 the voters authorized the issuance to the State of Minnesota of \$30,000 school-building bonds by a vote of 144 to 80.

**JEFFERSON, Madison County, Ohio.—BONDS AUTHORIZED.**—On April 1 an ordinance was passed authorizing the issuance of \$3,200 6% 3-7-year serial coupon refunding bonds. Denom. \$800. Date May 1 1918. Principal and annual interest (March 1) payable at the Village Treasurer's office. T. B. Miller is Cillage Clerk.

**JEFFERSONVILLE, Twiggs County, Ga.—BOND OFFERING.**—Proposals will be received by A. K. Smith, Sec. and Treas., it is stated, for the \$15,000 6% 30-year water and light bonds recently voted.—V. 106, p. 538. Denom. \$500.

**JOPLIN, Jasper County, Mo.—BONDS DEFEATED.**—On April 2 the propositions to issue \$20,000 city-building, \$16,000 market-house-rebuilding and \$40,000 detention and city-hospital bonds were defeated.—V. 106, p. 1380.

**KALIDA, Putnam County, Ohio.—BOND OFFERING.**—Proposals will be received by Carl Stauffer, Village Clerk, until 7:30 p. m. April 29 for \$4,000 6% 8-15 year serial coupon street-repairing bonds. Auth. Sec. 3939, Gen. Co. e. Denom. \$500. Date March 1 1918. Principal and interest payable at office of Village Treasurer. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

**KENMORE, Summit County, Ohio.—BONDS AWARDED IN PART.**—The Wm. R. Compton Co. was awarded the \$75,000 5½% storm-sewer bonds, offered on March 30 (V. 106, p. 1054) for \$76,057 50, equal to 101.41. The \$32,000 5% water-works improvement bonds offered on the same day were not sold.

**KENT, Portage County, Ohio.—BONDS AUTHORIZED.**—On April 1 an ordinance was passed authorizing the issuance of \$9,000 6% coupon street-improvement (village portion) bonds. Denom. \$500. Date March 1 1918. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due \$2,000 yearly on Sept. 1 from 1924 to 1927, inclusive, and \$1,000 Sept. 1 1928. W. W. Reed is Village Clerk.

**KLUICKITAT COUNTY LOCAL IMPROVEMENT DRAINAGE DISTRICT NO. 1 (P. O. Goldendale), Wash.—BOND OFFERING.**—Sealed proposals will be received until 5 p. m. May 7 by Roy E. Crooks, County Auditor, for \$81,000 local improvement bonds at not exceeding 6% int. Date July 1 1918. Interest annual. Subject to call in 15 years or any interest-paying date.

**KREBS SCHOOL DISTRICT (P. O. Krebs), Pittsburgh County, Okla.—BOND ELECTION PROPOSED.**—An election is to be called, it is stated, to vote on the issuance of \$30,000 school bonds.

**LAKE ALFRED, Polk County, Fla.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 11, it is stated, by C. F. Jester, City Clerk, for \$35,000 street bonds.

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—Proposals will be received by W. Albert Davis, Secretary to Board of County Commissioners, until 12 m. May 6 for \$91,000 5% coupon road-improvement bonds. Denom. \$500. Date March 1 1918. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$5,000 each six months from March 1 1919 to Sept. 1 1928, inclusive, and \$5,500 March 1 and Sept. 1 1927, inclusive. Certified check for \$2,500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

**LANCASTER, Lancaster County, Pa.—BONDS AUTHORIZED.**—The \$4,000 5% coupon water-works improvement bonds, mentioned in V. 106, p. 1489, are in denom. of \$1,000 and dated March 1 1918. Principal and semi-annual interest payable at the office of the City Treasurer. Due \$1,000 yearly from 1922 to 1925, incl. E. W. Mossman is Clerk of City Council.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—BOND SALE.**—On March 14 Kaiman, Matteson & Wood, of St. Paul, were awarded \$30,000 5½% school bonds at par. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due April 1 1928. See also Lake Benton School District in V. 106, p. 1489.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On April 16 the \$15,500 registered salary bonds (V. 106, p. 1599) were awarded to H. A. Kahler & Co., New York, at 100.13 and interest for 5s.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—Reports state that on April 18 Merrill, Oldham & Co., of Boston, were awarded \$50,000 4½% tax-free 1-10-year serial coupon paving bonds, at 100.679. Denom. \$1,000. Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston.

**Debt Statement April 10 1918.**

Total bonded debt (including the above issue)	\$4,199,946 30
Total bonded outside debt limit	2,572,500 00
Net debt	\$1,627,446 30
Sinking Funds applicable to Water Debt	\$860,752 52
Sinking Funds applicable to other debts outside debt limit	645,932 98
Assessed Valuation 1915	\$92,403,547 00
" " 1916	93,998,906 02
" " 1917	90,660,302 35
Less abatements	\$277,062,655 37
	1,215,866 13
	\$275,846,789 24
Average Valuation for years 1915, 1916, 1917	91,948,889 41
Population in 1915	110,000

**LUDLOW, Kenton County, Ky.—BOND SALE.**—The Farmers' & Mechanics' Bank of Ludlow was awarded the \$3,000 5% 20-year bonds dated Apr. 1 1918, offered on Mar. 28. (V. 106, p. 1260), for \$3,135, equal to 104.50.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—Estabrook & Co., of Boston, were awarded a temporary loan of \$100,000 on April 12 at 5.17% discount.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 62 (P. O. Tolleson), Ariz.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$3,500 6% 20-year gold school-site and construction bonds offered without success on March 18 (V. 106, p. 1380). M. E. Gehon is District Clerk.

**MARINETTE, Marinette County, Wisc.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the holding of an election to vote on the question of issuing \$100,000 harbor bonds, which the city has had under consideration for some time.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Proposals will be received by Harry E. Mason, County Auditor, until 12 m. May 6 for \$81,500 5% coupon road-improvement assessment bonds. Auth., Sec. 1223, Gen. Code. Denom. \$500. Date April 12 1918. Int. M. & S. Due \$2,500 each six months from March 1 1919 to March 1 1921, inclusive; \$3,000 each six months from Sept. 1 1921 to Sept. 1 1924, inclusive, and \$3,500 each six months from Sept. 1 1925 to Sept. 1 1928, inclusive. Certified check for \$300, on a solvent bank of this county, payable to above Auditor, required. Bonds to be delivered within ten days from time of award.

**BONDS AUTHORIZED.**—An ordinance has been passed authorizing the issuance of \$600,000 5% 5-year highway improvement bonds. Denom. \$1,000.

**MAYFIELD, Santa Clara County, Calif.—BONDS VOTED.**—It is stated that at an election held Apr. 8 a proposition to issue \$6,000 water drainage system bonds carried by a vote of 147 to 10.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—On Apr. 16 the \$50,000 temporary loan maturing Feb. 14 1919 (V. 106, p. 1599) was awarded to R. L. Day & Co. of Boston at a 5.6% discount.

**MILLVILLE SPECIAL SCHOOL DISTRICT (P. O. Logan), Logan County, Ohio.—BOND SALE.**—On Apr. 6 an issue of \$5,200 6% school bonds was awarded to the First Nat. Bank of Barnesville for \$5,241, equal to 100.788. Denoms. \$250 and \$350. Int. M. & S. Due 1929. Other bidders were: W. L. Slayton, Toledo, \$5,201 00; Spitzer, Rorick & Co., Tol., \$5,200 00 First Nat. Bank of Logan, 5,200 00.

**MISSISSIPPI (STATE OF).—BOND OFFERING.**—Theodore G. Bilbo, Governor (P. O. Jackson), will receive proposals until 11 a. m. May 10, it is stated, for the \$3,000,000 State bonds mentioned in V. 106, p. 1260, at not exceeding 6% interest.

**MONROE COUNTY (P. O. Woodfield), Ohio.—BOND ELECTION.**—Reports state that an election will be held May 6 to vote on a proposition to issue \$200,000 road bonds.

**MORRIS SCHOOL DISTRICT (P. O. Morris), Okmulgee County, Okla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Apr. 24, it is stated, by A. L. Denton, Clerk, Board of Education, for \$60,000 6% 12½-year aver. school bonds. Cert. check for 2% required.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 76 (P. O. Roundup), Mont.—NO BONDS TO BE ISSUED.**—The District Clerk advises us that the reports that \$1,000 school bonds had been voted are erroneous (V. 106, p. 1490).

**NASHVILLE, Tenn.—BOND ELECTION.**—It is stated that at a recent meeting of the City Commissioners an ordinance was introduced providing for a special election to be held Aug. 1 to vote on the question of issuing \$300,000 viaduct and \$25,000 gutter-construction bonds.

**NEBRASKA (STATE OF).—BONDS PURCHASED BY STATE.**—During the month of March the following 12 issues of bonds, aggregating \$114,800, were purchased by the State of Nebraska: \$1,000 5% paving bonds of Birdwood Precinct, Keith County, on a 5% basis. Date July 1 1917. Due one bond each year beginning July 1 1928.

1,800 5% school bonds of Cedar County School District No. 44 at par. Date Aug. 1 1917. Due one bond each year beg. Aug. 1 1918.  
1,000 5% school bonds of Clay County School District No. 6 at par. Date June 20 1917.  
63,000 6% paving bonds of the City of Hastings on a 5½% basis.  
8,500 5% water bonds of the Village of Hoskins at par. Date Mar. 1 1917. Due Mar. 1 1937, subject to call Mar. 1 1922.  
4,000 5% water bonds of the Village of Kilgore at par. Date Sept. 1 1916. Due Sept. 1 1936, subject to call Sept. 1 1921.  
2,500 5% light bonds of the Village of Kilgore at par. Date Sept. 1 1916. Due Sept. 1 1936, subject to call Sept. 9 1921.  
2,500 5% light bonds of Nance Co. School District No. 7 at par. Date May 26 1917. Due one bond each year beginning Sept. 1 1918.  
6,000 6% sewer bonds of the Village of Ogallala on 5½% basis. Date Sept. 1 1916. Due Sept. 1 1936, subject to call Sept. 1 1921.  
10,000 5% paving bonds of the Village of Ogallala at par. Date July 1 1917. Due July 1 1937, subject to call July 1 1922.  
3,000 5% paving bonds of Sarben Precinct, Keith County, at par. Date July 1 1917. Due one bond yearly beginning July 1 1928.  
11,500 5% paving bonds of the Village of Stratton at par. Date Oct. 1 1917.

**NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—DESCRIPTION OF BONDS.**—The \$22,000 5% coupon school bonds voted in March (V. 106, p. 1381) are in denom. of \$1,000 an dated April 1 1918. Int. A. & O., payable at the County Treasurer's office. Due yearly on April 1 as follows: \$6,000 1921, \$6,000 1922, \$5,000 1923, and \$5,000 1924. Bonded debt (including this issue) April 1 1918, \$127,000. Sinking fund, \$6,000. Assessed valuation 1917, \$2,549,377. Chas. S. Standley is Clerk Board of Education.

**NORTH DAKOTA.—BONDS PURCHASED BY STATE.**—The following six issues of 4% bonds, aggregating \$204,100, were purchased during the month of March at par by the State of North Dakota:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Maturity.
1,500	Cedar Buttes S. D.	44-Building	Dec. 10 1917	Dec. 10 1937
12,000	Lignite School Dist.	Building	Jan. 30 1918	Jan. 30 1938
1,300	Morningside S. D.	3-Building	Mar. 1 1918	Mar. 1 1938
100,000	Mountrail County	Seed & feed grain	Feb. 1 1918	Feb. 1 1923
3,300	Norway Lake S. D.	7-Funding	Feb. 15 1918	Feb. 15 1938
86,000	Liberty Loan bonds	War		

**NORWICH, New London County, Conn.—LOAN OFFERING.**—Proposals will be received at the office of the City Treasurer, until May 1, for a temporary loan of \$225,000 to cover cost of additions to municipal gas and electric plants, pending the issuance of bonds.

**OKMULGEE, Okmulgee County, Okla.—BOND OFFERING.**—Proposals will be received until June 3 by R. H. Jenness, Commissioner of Finance, for two issues of 5% bonds, aggregating \$535,000, and described as follows:

\$385,000 water-works-extension bonds. Auth. vote 276 to 140 at an election held Oct. 30 1917.  
150,000 sewer-system-extension bonds. Auth. vote of 284 to 134 at an election held Oct. 30 1917.  
Denom. \$1,000. Date Mar. 15 1918. Int. semi-ann., payable at Okmulgee fiscal agency, New York City. Due Mar. 15 1943. Cert. check for 1% of the amount bid required. Official circular states there has never been any default nor contests and that the purchasers will be furnished complete transcript and opinion of S. P. Freeling, Attorney-General of Oklahoma, who approved the bonds Mar. 30 1918. The bonds have also been approved by the Capital Issues Committee of the Federal Reserve Board. The total bonded debt (including this issue) Apr. 1 1918 was \$1,044,000. Water-works bonds, included, \$583,000. Total value of sinking fund, \$182,262. Assess. val. of real estate, \$5,787,610; personal property, \$1,763,084; public service property, \$573,926; total, 1917, \$8,124,620. Total tax rate (per \$1,000), 1917, \$27 50.

**BONDS DEFEATED.**—On April 2 the proposition to issue \$100,000 fire-department and equip. bonds was defeated. V. 106, p. 1381.

**OMAHA, Neb.—BOND ELECTION.**—An election will be held May 7 to vote on the proposition to issue the \$35,000 20-year Florence fire-engine house bonds at not exceeding 5% int. V. 106, p. 1381. Int. semi-ann.

**OWEGO, Tioga County, N. Y.—BOND OFFERING.**—Proposals will be received by William M. Sims, Village Treasurer, until 12 m. Apr. 25



for \$18,000 5% coupon funding bonds. Auth. Chap. 105, Laws of 1918. Denom. \$500. Date May 1 1918. Due \$2,000 yearly on Sept. 1 from 1919 to 1926 and \$2,000 May 1 1927. Cert. check (or draft) for 5% of the amount of bonds bid for, payable to above Treasurer, required.

**PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.**—On April 15 the \$12,000 5½% 14-20-year serial funding bonds (V. 106, p. 1381) were awarded to Seasongood & Mayer of Cincinnati for \$12,218, equal to 101.808. Other bidders were: Graves, Blanchet & Thornburg, Toledo.....\$12,287 00 Spitzer, Rorick & Co., Toledo.....\$21,123 50 Well, Roth & Co., Cinc. .... 12,210 00 Prudden & Co., Toledo..... 21,123 00 F. C. Hoehler & Co., Tol. 12,170 35 W. L. Slayton & Co., Tol. 21,087 60

**PALO VERDE VALLEY JOINT LEVEE DISTRICT (P. O. Blythe), Riverside and Imperial Counties, Calif.—DESCRIPTION OF BONDS.**—The \$1,285,951 86 6½% tax-free levee-building bonds voted on Jan. 30 (V. 106, p. 733) are in denom. of \$1,000 and due 1-40 yearly. Int. semi-ann. Official circular states that no litigation has thus far arisen affecting the validity of these bonds and a competent firm of attorneys, to wit: O'Melveny, Millikin & Tuller, of Los Angeles, were engaged to assist as consulting counsel to conduct the proceedings leading up to the bond issue, and a copy of their opinion as to the validity thereof will be furnished to the purchaser. A. D. Hitchcock is Assistant District Secretary.

**PASSAIC, Passaic County, N. J.—BOND OFFERING.**—Proposals will be received by J. H. Woods, City Controller, until 4 p. m. May 20, it is stated, for \$161,000 5% 15 1-3 year aver. impt. bonds.

**PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—BOND OFFERING.**—Reports state that Fred L. Evans, Dist. Sec'y, will receive bids until 2 p. m. Apr. 27 for \$24,500 6% refunding bonds. Cert. check for 5% required.

**REDDING, Shasta County, Calif.—BONDS VOTED.**—On Apr. 8 the proposition to issue \$40,000 40-year municipal power and light distributing system bonds at not exceeding 6% int. carried by a vote of 744 to 251. V. 106, p. 1382. Date of sale not yet determined.

**REIDSVILLE, Tattall County, Ga.—BOND ELECTION.**—Reports state that a proposition to issue \$10,000 electric light bonds will be submitted to the voters to-day (April 20).

**RENNVILLE COUNTY (P. O. Olivia), Minn.—BOND SALE.**—Recently A. B. Leach & Co., Inc., of N. Y. purchased an issue of \$50,000 5% tax-free drainage bonds. Date Feb. 1 1918. Due yearly from 1924 to 1938.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 50 (P. O. Sidney), Mont.—BOND OFFERING.**—Proposals will be received until May 2 by B. P. Howard, District Clerk, for \$1,200 5-10-year (opt.) school-building bonds at not exceeding 6% int. Denom. \$100. Interest annual. Certified check for \$100, payable to the Clerk, required.

**ROCHESTER, N. Y.—NOTE SALE.**—On April 17 the \$100,000 conduit construction notes, payable four months from April 22 1918 (V. 106, p. 1560) were awarded to R. W. Pressprich & Co., of N. Y., at 5.07% int. Other bidders were:

	Int.	Premium.
S. N. Bond & Co., New York.....	5.10%	\$3 25
White, Weld & Co., New York.....	5.25%	4 00

**ROCKFORD, Winnebago County, Ill.—NO BONDS TO BE ISSUED.**—E. A. Wettergreen, City Clerk, advises us that there is no truth in the reports that \$500,000 bonds are under consideration.—V. 106, p. 1382.

**ROOSEVELT, Duchesne County, Utah.—BONDS VOTED.**—On April 4 a proposition to issue \$25,000 6% 10-20-year (opt.) water-system bonds was favorably voted.

**ROY, Mora County, N. Mex.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 15 by W. G. Johnson, Village Treasurer, for \$45,000 20-30-year (opt.) water bonds at not exceeding 6% int. Auth. vote of 29 to 11 at election held April 2 1918 Int. semi-ann. Cert. check for \$1,500 required.

**RUSH COUNTY (P. O. Rushville), Ind.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$23,800 1-10-year serial highway bonds offered without success on April 1. V. 106, p. 1382. John O. Williams is County Treasurer.

**RYDER, Ward County, No. Dak.—DESCRIPTION OF BONDS.**—The \$5,000 6% funding bonds awarded on Jan. 21 to John W. Maher of Devils Lake for \$5,026, equal to 100.52.—V. 106, p. 1600—are in denom. of \$500 and dated Nov. 6 1917. Int. M. & N. Due Nov. 6 1937.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BONDS NOT SOLD.—BONDS TO BE RE-ADVERTISED.**—No bids were received, it is stated, for the \$62,800 4¼% highway-impt. bonds offered on April 10. V. 106, p. 1490. They will be re-advertised.

**ST. MARTIN PARISH (P. O. St. Martinsville), La.—BOND SALE.**—The Bank of Lafayette was awarded on April 8 the \$300,000 5% bonds.—V. 106, p. 1154—at par. Denoms. \$100 and \$500. Date Nov. 1 1917. Int. M. & N.

**ST. PARIS, Champaign County, Ohio.—BOND SALE.**—On Apr. 15 the \$3,500 5% 3-9-year serial fire engine bonds.—V. 106, p. 1261—were awarded to Seasongood & Mayer of Cincinnati for \$3,556 (101.60) and int. Other bidders were: W. L. Slayton & Co., Tol. \$3,540 25 Stacy & Braun, Toledo.....\$3,511 90 Ohio Nat. Bk., Columbus. 3,526 30 Central Nat. Bk., Colu'bus 3,500 00

**SANGER, Fresno County, Calif.—BONDS VOTED.**—On Apr. 9 a proposition to issue \$15,000 5½% sewer-system bonds carried by a vote of 192 to 51. Due yearly from 1919 to 1948 incl. Miss Annie Burns is Clerk Board of Trustees.

**SAN MATEO, San Mateo County, Calif.—BOND SALE.**—The Federal Construction Co. of San Francisco was awarded on Apr. 9 the \$74,085 7% 5¼-year aver. impt. bonds offered on that day. V. 106, p. 1490.

**SCIOTOVILLE, Scioto County, Ohio.—BOND SALE.**—On Apr. 13 the \$2,000 7-8-year serial street-impt. and the \$2,000 5-8-year serial prison 5% bonds (V. 106, p. 1382) were awarded to the First National Bank of Portsmouth. A bid was also submitted by W. L. Slayton & Co. of Toledo.

**SEATTLE, Wash.—BOND SALE.**—During the month of March the following six issues of 6% and 7% bonds, aggregating \$48,606 20, were sold at par:

Amount.	No.	Purpose.	Date.	Int. Rate.	Due.
\$7,044 80	3081	Sewer	Mar. 4 1918	6%	Mar. 4 1930
1,551 27	3034	Water Mains	Mar. 14 1918	6%	Mar. 14 1930
16,612 77	3070	Walks	Mar. 15 1918	6%	Mar. 15 1930
10,088 68	3092	Water Mains	Mar. 25 1918	6%	Mar. 25 1930
12,308 36	3089	Grade and Walks	Mar. 28 1918	6%	Mar. 28 1930
909 32	3077	Condemnation	Mar. 29 1918	7%	Mar. 28 1930

All the above bonds are subject to call any interest-paying date.

**BONDS PROPOSED.**—The question of issuing \$6,640,000 bonds is under consideration, it is stated.

**SELMA SCHOOL DISTRICT (P. O. Selma), Johnston County, No. Caro.—BOND SALE.**—An issue of \$22,000 5% school bonds offered Mar. 25 was awarded to local investors at par.

**SHAWNEE, Perry County, Ohio.—BONDS NOT TO BE ISSUED.**—The \$7,000 5% street bonds, offered on July 10 1917.—V. 104, p. 2669—have been withdrawn from the market.

**SOUTH PORTLAND, Cumberland County, Me.—BOND SALE.**—On Mar. 1 Merrill, Oldham & Co. of Boston were awarded \$15,000 impt. and \$17,500 4¼% refunding bonds for \$31,222 75, equal to 97.539. Denoms. 32 for \$1,000 and 1 for \$500. Date Mar. 1 1918. Int. M. & S. Due 1935.

**SPOKANE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. Apr. 27 by E. F. Crawford, County Treas. (P. O. Spokane), for \$7,500 1-20-year (opt.) Valleyford School bldg. bonds at not exceeding 6% int. Denom. \$500. Date May 1 1918. Int. semi-ann. payable at the County Treasurer's office. An unconditional certified check drawn on a local bank for \$500, payable to the Treasurer, required. Bids must be unconditional.

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—Proposals will be received by W. J. Barrett, City Auditor, until May 13 for \$33,333 5% 5 1-3 year aver. paving bonds. Cert. check for 5% required; it is stated.

**SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Xenia R. F. D. No. 4), Greene County, Ohio.—BOND OFFERING.**—Proposals will be received by James R. Soward, Clerk of Board of Education, until 12 m. May 2 for \$24,000 5¼% coupon school equipment bonds. Auth., Secs. 7625-27, Gen. Code. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest payable at the Spring Valley National Bank. Due \$2,000 yearly on Aug. 1 from 1919 to 1930, inclusive. Certified check for 3% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**STATESVILLE, Iredell County, No. Caro.—NO BOND ELECTION.**—The City Clerk advises us that there was no bond election held on April 9 to vote on the proposition to issue \$10,000 school bonds as had been reported.—V. 106, p. 1382.

**SUPERIOR, Douglas County, Wisc.—BOND OFFERING.**—Additional information is at hand relative to the offering on Apr. 22 of the \$80,000 5% gold 20-year serial bonds. V. 105, p. 1601. Proposals for these bonds will be received until 12 m. on that day by C. N. O'Hare, Commissioner of Finance. Denom. \$1,000. Date May 1 1918. Prin. and semi-ann. int. payable at City Treasurer's office. Cert. check for \$3,000 required. Official circular states that no litigation is pending or threatened affecting the title of present officials to their respective offices, or the validity of the city's bonds. Total bonded debt (including this issue) Apr. 12 1918, \$1,200,347. Cash in sinking fund, \$33,103. Assess. val. (real estate and personal property), \$31,899,765. Population in 1910, 40,384; 1918 (est.), 50,000.

**TABOR INDEPENDENT SCHOOL DISTRICT (P. O. Tabor), Fremont County, Iowa.—BOND OFFERING.**—Proposals will be received at once for the \$40,000 school-building bonds authorized by the voters at the election held April 8 (V. 106, p. 1382). The vote is reported as 257 to 76.

**TACOMA, Wash.—BONDS DEFEATED.**—On April 16 the proposition to issue \$4,000,000 electric power plant bonds.—V. 106, p. 149—was defeated, it is stated. The vote is reported as 3,479 "for" to 11,255 "against."

**TEXAS.—BONDS PURCHASED BY STATE.**—The following bonds, aggregating \$50,500, were recently purchased at par and int. by the State Board of Education for the Permanent School Fund.

Common County School Districts.			
Dist. & No.	Amount.	Dist. & No.	Amount.
Collin No. 50.....	\$3,000	Eastland No. 31.....	\$500
Colorado No. 43.....	2,000	Eastland No. 25.....	1,200
Delta No. 1.....	2,000	Knox No. 15.....	3,000
Delta No. 33.....	2,000	Panola No. 11.....	3,000
Delta No. 27.....	1,500	Runnels No. 6.....	1,200
Delta No. 41.....	1,000	Taylor No. 52.....	900

**Independent School Districts.**  
Belleville.....30,000

**Counties.**  
\$50,000 5% Ward County road and bridge bonds.

**BONDS REGISTERED.**—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$900	Taylor Co. C. S. D. 52.....	5%	10-20 years	Apr. 8
1,200	Runnels Co. C. S. D. 6.....	5%	10-20 years	Apr. 8
23,000	Garza Co. Road.....	5%	5-40 years	Apr. 8
70,000	Mitchell Co. Special Road.....	5%	\$2,000 yearly	Apr. 10

**TISHOMINGO, Johnston County, Okla.—BOND SALE.**—Reports state that an issue of \$20,000 6% water and light bonds has been purchased by G. W. & J. E. Piersol of Oklahoma City at par.

**TOOLE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Shelby), Mont.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Apr. 21 by J. E. Moffatt, Clerk, for \$1,500 6% 8-10-year (opt.) coupon school-house bonds. Denom. \$100. Cert. check for 3%, payable to the above Clerk, required. Bonded debt, none.

**TULSA COUNTY (P. O. Tulsa), Okla.—NO BIDS RECEIVED.**—No bids were received for the \$1,400,000 6-25-year serial road bonds offered on Apr. 10. V. 106, p. 1382.

**UNION GROVE, Racine County, Wisc.—BONDS VOTED.**—A proposition to issue \$7,000 5% sewer bonds carried at an election held Apr. 2. Int. semi-ann. Due \$500 yearly on June 1 from 1919 to 1932 incl.

**VAIL, Crawford County, Iowa.—BOND SALE.**—An issue of \$11,000 5¼% electric-light bonds was awarded on Nov. 27 1917 to Schanke & Co. of Mason City at par and int. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000 1921, \$500 1922, \$1,000 1923, \$500 1932, \$1,000 1933, \$1,000 from 1934 to 1937, incl., and \$3,000 in 1938.

**VERMILION, Clay County, So. Dak.—BOND ELECTION RE-SCINDED.**—The election which was to have taken place Apr. 16 to vote on the question of issuing \$20,000 city lighting-plant bldg. bonds.—V. 106, p. 1601—has been rescinded, it is stated.

**VERSAILES, Woodford County, Ky.—BOND OFFERING.**—Sealed bids will be received until June 4 for \$20,000 5% 10-20-yr. water-plant bonds, it is stated. Denom. \$1,000.

**WADSWORTH TOWNSHIP SCHOOL DISTRICT, Medina County, Ohio.—BOND OFFERING.**—Proposals will be received by W. L. Good, Clerk of Board of Education, until 12 m. May 3 for \$3,500 6% 1-7-year serial school bonds. Auth., Secs. 5656 to 5659, inclusive, Gen. Code. Denom. \$500. Date May 1 1918. Principal and semi-annual interest (M. & N.) payable at the district's depository. Certified check or \$500 required. Bonds to be delivered and paid for at time of award.

**WARD SCHOOL TOWNSHIP, Randolph County, Ind.—BOND SALE.**—On April 13 the \$13,750 5% school bonds.—V. 106, p. 1383—were awarded to J. F. Wild Co. of Indianapolis at \$13.771—100.08—and int. The Merchants' Bank of Muncie bid \$13,751 35 and the Ridgeville State Bank par.

**WATERTOWN, Middlesex County, Mass.—BOND SALE.**—On April 12 Jackson & Curtis of Boston were awarded two issues of 5% bonds, aggregating \$54,000, at 101.703. Other bidders were: Estabrook & Co., Boston.....101.55 E. H. Rollins & Sons, Boston 101.09 Merrill, Oldham & Co., Bost. 101.549 E. C. Porter Co., Boston.....100.84 R. L. Day & Co., Boston.....101.189 Harris, Forbes Co., Inc., Bost. 100.59 Arthur Perry & Co., Boston.....101.125 Blodgett & Co., Boston.....100.53

The bonds are described as follows:  
\$40,000 street bonds. Due \$4,000 yearly on Apr. 1 from 1919 to 1928, incl.  
14,000 water-main bonds. Due \$3,000 yearly on April 1 from 1919 to 1922, incl., and \$2,000 April 1 1923.

Denom. \$1,000. Date April 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Fourth-Atlantic National Bank of Boston.

**Financial Statement, April 2 1918.**

Valuation—1915.....	\$19,837,700
1916.....	21,301,892
1917.....	22,218,969
	\$63,360,561
Abatements—1915.....	\$353,165
1916.....	293,639
1917.....	122,333
	769,137

Gross net valuation—3 years.....\$62,591,424

Average valuation.....20,863,808

3%.....\$625,914

Total debt.....\$791,000

Less debts outside—

Water loans.....\$194,000

Marshall Spring school.....24,000

Galen Street.....30,000

East End School.....65,000

313,000

478,000

Borrowing capacity April 2 1918.....\$147,914



**WEST RIVER SCHOOL TOWNSHIP (P. O. Huntsville), Randolph County, Ind.—BOND OFFERING.**—Proposals will be received by Lewis J. Coffin, Township Trustee, until 10 a. m. May 2 for \$14,500 5½% school addition bonds. Denom. \$500. Date, day of issue. Due \$500 yearly on July 1 from 1919 to 1933, incl., and \$500 yearly on Dec. 31 from 1919 to 1932, incl. Purchaser to furnish bonds and to satisfy himself as to transcript and pay accrued int.

**WHITSETT SCHOOL DISTRICT (P. O. Whitsett), Guilford County, No. Caro.—BOND ELECTION.**—An election will be held May 11 to vote on a proposition to issue \$10,000 5% 30-year school-bldg. bonds.

**WILSON TOWNSHIP SCHOOL DISTRICT, Northampton County, Pa.—BOND ELECTION.**—Reports state that an election will be held on May 21 to vote on a proposition to issue \$60,000 school bonds.

**WINDBER, Somerset County, Pa.—BOND OFFERING.**—Borough Secretary J. H. Burt will receive sealed bids until 8 p. m. May 7, it is stated, for \$30,000 optiona borough bonds. Certified check for \$500 required.

**WINDSOR, Windsor County, Vt.—BOND SALE.**—We are advised that this village has sold an issue of \$22,000 4% street bonds to the State National Bank of Windsor at 98.70. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND SALE.**—E. H. Rollins & Sons of Boston were awarded in March 1917 \$72,000 6% tax-free coupon road bonds. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the office of the City Treasurer in N. Y. exchange. Due \$8,000 Dec. 1 1918, \$7,000 yearly on Dec. 1 from 1919 to 1926, incl., and \$8,000 Dec. 1 1927. Total bonded debt, \$2,490,000. Net debt, \$1,604,000. Assessed val. 1916, \$23,395,635. Population 1910 (Census), 22,690; 1918 (estimated), 40,000.

**WOONSOCKET, Sanborn County, So. Dak.—NO BONDS TO BE VOTED.**—M. C. Nielson, City Auditor, advises us that the proposition to issue the \$10,000 city-hall bonds mentioned in V. 106, p. 316—will not be submitted to the voters on April 23.

**YOAKUM, Dewitt County, Tex.—BONDS VOTED.**—On April 2 the proposition to issue \$50,000 5% 20-40-year (opt.) municipal-hospital bonds carried by a vote of 300 to 126—V. 106, p. 1383. Date of sale not yet determined.

**YOUNG COUNTY (P. O. Graham), Tex.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing \$50,000 Olney Road District bonds.

**YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.**—Ordinances have been passed authorizing the issuance of the following 5% coupon bonds:

\$10,500 fire equipment bonds. Date June 1 1918. Due \$2,000 yrly. on Oct. 1 from 1921 to 1924, incl., and \$2,500 on Oct. 1 1925.

40,000 street paving bonds. Date May 1 1918. Due \$5,000 yrly. on Oct. 1 from 1920 to 1927.

8,000 public toilet and comfort station bonds. Date June 1 1918. Due \$2,000 yrly. on Oct. 1 from 1921 to 1924, incl.

Denom. \$1,000. Int. semi-ann.

**NO BIDS RECEIVED.**—No bids were received for the seven issues of 5% coupon street bonds, aggregating \$118,980, and offered on Apr. 15.—V. 106, p. 1383.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.**—Separate tenders for each of the following blocks of school district debentures are asked for until 4 p. m. April 25 by M. C. Elliott, Manager of Debenture Branch of Department of Education (P. O. Edmonton):

### Block No. 1—Rurals—10 Years—7% Debentures.

Ardmore School District No. 3463.....	\$500
Leader School District No. 3494.....	1,200
Mossy Bank School District No. 3538.....	1,500
Centennial School District No. 3502.....	1,800

### Block No. 2—Rurals—10 Years—7% Debentures.

Bonny Doone School District No. 3477.....	\$2,000
Meiklejohn School District No. 3544.....	1,800
Hilliard School District No. 3546.....	1,800

### Block No. 3—10 Years—7% Debentures.

Evanston School District No. 2902.....	\$3,000
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### Block No. 4—Rurals—7 Years—7% Debentures.

Federal School District No. 3566.....	\$2,000
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### Block No. 5—Rurals—10 Years—7% Debentures.

Naples School District No. 2852.....	\$1,000
Metagama School District No. 3458.....	1,000
Flagstaff School District No. 3505.....	1,880

**BERLIN SCHOOL DISTRICT (P. O. Willow Hill), Sask.—DEBENTURES AUTHORIZED.**—Reports state that an issue of \$400 5-year debentures at not exceeding 8% int., has been authorized. James Greaves is District Clerk.

**LILIAN SCHOOL DISTRICT (P. O. Annette), Sask.—DEBENTURES AUTHORIZED.**—It is stated that an issue of \$1,500 10-year debentures at not exceeding 8% int., has been authorized. L. L. Basham is District Clerk.

**LINCOLN COUNTY (P. O. St. Catherine), Ont.—DEBENTURE OFFERING.**—Proposals will be received for \$50,000 5½% 10-year debentures, it is stated.

**MAXWELL SCHOOL DISTRICT, Sask. (P. O. Wilkie).—DEBENTURES AUTHORIZED.**—It is reported that \$1,200 10-year debentures, at not exceeding 8% int., have been authorized. W. C. Ennis is District Clerk.

**MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—BOND AND NOTE OFFERING.**—Applications will be received until 3 p. m. Apr. 25 for the \$1,500,000 6% 5-yr. gold bonds and \$1,000,000 6% 2-yr. Treasury gold notes, referred to in these columns last week. These bonds and Treasury notes are offered in denominations of \$100, \$500, and \$1,000 at par without commission or expense to the purchaser, and are issued with the approval of the Minister of Finance, Ottawa, and the legal sanction of Hon. J. L. Perron, K. C., and Mr. Aime Geoffrion, K. C., of Montreal.

The securities will be delivered May 1 1918 upon payment of the amount of subscription. All persons desiring to participate in this loan may subscribe at any branch of the Bank of Hochelaga in Montreal or the Province of Quebec, or at the offices of the Montreal Catholic School Commission, Ayme Lafontaine, Secretary-Treasurer. Int. semi-annual.

**NORTH LAKE SCHOOL DISTRICT (P. O. Drobot), Sask.—DEBENTURES AUTHORIZED.**—An issue of \$1,300 10-year debentures, at not exceeding 8% int. has been authorized, it is stated. Todor Kurlak is District Clerk.

**QUEBEC, Que.—DEBENTURES AUTHORIZED.**—Reports state that the Minister of Finance has authorized this city to issue \$479,000 6% debentures.

**SHERBROOKE, Que.—DEBENTURES AWARDED IN PART.**—Of the two issues of 5 and 6% debentures offered on April 15—V. 106, p. 1602—the \$150,000 6% 5-yr. electric-plant debentures were awarded to Hanson Bros. of Montreal for \$150,096 51 (100.064) and int.

## NEW LOANS

\$60,000 00

## IREDELL COUNTY, NORTH CAROLINA

### 5% SERIAL FUNDING BRIDGE BONDS

Office of  
THE COUNTY COMMISSIONERS OF IREDELL COUNTY, NORTH CAROLINA,  
Statesville, N. C.

April 10, 1918.

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, N. C., in Statesville, N. C., until TEN O'CLOCK A. M. MONDAY, APRIL 29, 1918, for Sixty Thousand (\$60,000 00) Dollars, five per cent Serial Funding Bridge Bonds, dated October 1, 1917, with the interest coupons due April 1, 1918, detached, principal due and payable as per statement below.

These bonds will be issued in denominations of \$1,000 00 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bond, both principal and interest payable in lawful money of the United States of America, at the Commercial National Bank in Statesville, N. C.

These bonds are a direct obligation of the entire County, and are issued under authority of special acts of the General Assembly of North Carolina, authorizing the issue of these bonds, and the levy of a tax to provide for the payment of interest and principal of bonds at maturity, and orders and resolutions of the Board of Commissioners of Iredell County, duly passed by said Board.

**Purpose of Issue.**—To pay off floating indebtedness of said County legally incurred for the construction of bridges on the principal highways of said County.

These bonds are issued under authority of two separate Acts, as follows:

Those issued under authority of Acts of Session 1915, due and payable as follows:

\$1,000 00	Due	October 1, 1923,
1,000 00	"	October 1, 1924,
1,000 00	"	October 1, 1925,
1,000 00	"	October 1, 1926,
1,000 00	"	October 1, 1927,
1,000 00	"	October 1, 1928,
1,000 00	"	October 1, 1929,
1,000 00	"	October 1, 1930,
1,000 00	"	October 1, 1931,
1,000 00	"	October 1, 1932,
1,000 00	"	October 1, 1933,
1,000 00	"	October 1, 1934,
1,000 00	"	October 1, 1935,
1,000 00	"	October 1, 1936,
1,000 00	"	October 1, 1937,
1,000 00	"	October 1, 1938,
1,000 00	"	October 1, 1939,
1,000 00	"	October 1, 1940,
1,000 00	"	October 1, 1941,
1,000 00	"	October 1, 1942,

Those issued under authority of Act of Session 1917, due and payable as follows:

\$4,000 00	Due	October 1, 1918,
4,000 00	"	October 1, 1919,
4,000 00	"	October 1, 1920,
4,000 00	"	October 1, 1921,
4,000 00	"	October 1, 1922,
4,000 00	"	October 1, 1923,
4,000 00	"	October 1, 1924,
4,000 00	"	October 1, 1925,
4,000 00	"	October 1, 1926,
4,000 00	"	October 1, 1927,

Sealed bids will be required and will be received until ten o'clock a. m. Monday, April 29, 1918, and certified check or bank draft, payable to the Treasurer of Iredell County, for an amount equal to two per cent of par value of bonds will be required with all bids.

Bonded and floating indebtedness as follows:

Road Improvement Bonds.....	\$400,000 00
Bridge Bonds.....	80,000 00
County Home for Aged & Infirm.....	18,000 00
Funding Bridge Bonds (This Issue).....	60,000 00

Total Bonded Indebtedness, including this issue.....\$558,000 00

Floating Indebtedness.....50,000 00

Total Indebtedness.....\$608,000 00

Less Sinking Fund.....12,680 82

Net Bonded & Floating Indebtedness.....\$595,319 18

Including this issue.....\$595,319 18

Total value of property (estimated), \$28,000,000 00. Assessment for taxes, 30 to 50% of real value.

Assessed valuation of property for 1917, \$15,039,249 00.

Population Iredell County, Census 1910, U. S. Government, 35,314. Estimated population, 42,000.

Rate of Taxation for 1917, as follows:

State.....	27-2-3	on \$100 valuation
School.....	20	"
General County.....	19	"
Road Special.....	25	"
County Home.....	5	"
School Special.....	8-1-3	"

The constitutionality of this issue of bonds has been passed upon by the Supreme Court of North Carolina, and the legality of this issue is not questioned, and there is no litigation pending or threatened affecting the same, and prior to delivery of bonds the County will furnish the legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, Mass., as to the validity of same. The County has never defaulted in the payment of principal or interest of any of its indebtedness. The right is reserved to accept any or reject all bids.

N. D. TOMLIN,  
Chairman Board of County Commissioners.  
W. H. MORROW,  
Clerk to the Board.

## ENGINEERS.

## THE J-G-WHITE COMPANIES

Financiers	Purchasers
Engineers	Contractors
Operators	Managers



of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

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ENGINEERS

Power—Light—Gas

65 BROADWAY NEW YORK



# RAILWAY EARNINGS

APR 25 1918  
SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 106.

NEW YORK, APRIL 20, 1918.

NO. 2756.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the twelve months of the last two calendar years. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the item of taxes and the net earnings after the deduction of taxes. Lastly, we indicate the net earnings remaining *after the deduction of all rents*, namely equipment rents, joint facility rent, leased road rent and miscellaneous rents. These rent items have formed part of the returns only since the return for July 1917. We conclude by giving the miles of road operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS

NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS



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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.					Grand Canyon				
	Jan. 1 to Dec. 31—	1917.	1916.	1915.		Jan. 1 to Dec. 31—	1917.	1916.	1915.
Atchison Topeka & Santa Fe					Freight revenue.	1917.	1916.	1915.	1914.
Freight revenue.	98,801,487	85,605,011	85,605,011	85,605,011	Passenger revenue.	8,207	12,017	150	306
Passenger revenue.	30,907,445	26,293,788	26,293,788	26,293,788	Total, including other revenue.	191,129	203,256	11,974	17,685
Total, including other revenue.	140,978,936	121,578,879	10,834,787	10,874,018	Expenses—Maintenance of way.	307,984	418,819	26,024	34,069
Expenses—Maintenance of way.	15,997,975	15,978,601			Maintenance of equipment.	141,012	102,198	6,228	5,420
Maintenance of equipment.	23,544,427	19,325,200			Traffic expenses.	17,684	14,526	1,158	1,549
Traffic expenses.	2,317,636	2,271,451			Transportation expenses.	157,526	145,691	15,229	16,145
Transportation expenses.	44,172,008	33,034,182			Total, including other exp.	327,407	272,007	22,974	23,943
Total, including other exp.	88,504,049	72,896,804	8,198,716	6,567,988	Net from railroad.	19,422	146,812	3,049	10,125
Net from railroad.	52,474,886	48,682,074	2,636,071	4,106,029	Taxes accrued.	17,186	23,592		
Taxes accrued.	10,661,864	5,875,740	723,546	504,686	Uncollectible railway revenue.				
Uncollectible railway revenue.	20,378	23,748	921	883	Net after taxes.	—36,608	123,218		
Net after taxes.	41,792,643	42,782,585	1,911,603	3,600,460	Net after rents.	—59,461	98,458		
Net after rents.	40,695,648	42,004,711	1,967,843	3,606,756	Average miles of road operated.			64	64
Average miles of road operated.									
Gulf Colorado & Santa Fe					Atlantic Coast Line System.				
	Jan. 1 to Dec. 31—	1917.	1916.	1915.		Jan. 1 to Dec. 31—	1917.	1916.	1915.
Freight revenue.	12,434,457	12,251,890			Freight revenue.	28,960,412	25,184,952	2,648,133	2,428,390
Passenger revenue.	3,740,667	3,129,024			Passenger revenue.	11,576,865	8,970,879	1,263,964	976,079
Total, including other revenue.	17,285,639	16,423,225	1,598,514	1,425,081	Total, including other revenue.	44,063,331	37,322,085	4,213,955	3,710,499
Expenses—Maintenance of way.	3,230,906	2,819,584			Expenses—Maintenance of way.	4,891,462	4,443,558	416,207	401,548
Maintenance of equipment.	2,393,470	2,390,785			Maintenance of equipment.	7,002,226	5,991,657	661,585	529,475
Traffic expenses.	360,360	369,154			Traffic expenses.	752,669	723,801	64,010	73,782
Transportation expenses.	5,609,686	5,765,835			Transportation expenses.	15,982,770	11,879,430	1,702,751	1,143,381
Total, including other exp.	12,185,472	11,839,582	1,123,089	967,632	Total, including other exp.	29,773,994	24,060,605	2,949,438	2,244,041
Net from railroad.	5,100,167	4,583,643	475,425	457,449	Net from railroad.	14,289,336	13,261,480	1,264,516	1,466,457
Taxes accrued.	1,161,874	700,801	69,193	59,482	Taxes accrued.	2,264,000	1,843,410	160,000	180,000
Uncollectible railway revenue.	5,135	5,907	604	1,072	Uncollectible railway revenue.	11,594	11,837	523	411
Net after taxes.	3,933,157	3,876,934	405,427	396,894	Net after taxes.	12,013,741	11,406,233	1,103,993	1,286,046
Net after rents.	2,421,935	2,534,321	343,411	340,925	Net after rents.	13,263,702	12,299,600		
Average miles of road operated.					Average miles of road operated.			4,786	4,774
Panhandle & Santa Fe					Charleston & Western Carolina				
	Jan. 1 to Dec. 31—	1917.	1916.	1915.		Jan. 1 to Dec. 31—	1917.	1916.	1915.
Freight revenue.	5,458,563	4,682,936			Freight revenue.	1,816,131	1,562,366	148,369	131,714
Passenger revenue.	1,139,390	999,158			Passenger revenue.	461,717	358,971	49,569	33,269
Total, including other revenue.	6,890,859	5,947,568	454,173	510,621	Total, including other revenue.	2,401,443	2,025,369	209,746	172,029
Expenses—Maintenance of way.	877,925	865,762			Expenses—Maintenance of way.	305,345	301,296	30,470	32,455
Maintenance of equipment.	1,165,563	914,231			Maintenance of equipment.	282,718	264,352	24,089	20,289
Traffic expenses.	57,152	52,421			Traffic expenses.	52,599	48,325	4,344	4,012
Transportation expenses.	1,932,696	1,454,316			Transportation expenses.	841,615	643,448	97,798	63,538
Total, including other exp.	4,166,649	3,424,616	349,959	306,015	Total, including other exp.	1,527,927	1,309,417	162,125	123,524
Net from railroad.	2,724,209	2,522,952	104,214	204,606	Net from railroad.	873,515	715,951	47,621	48,504
Taxes accrued.	876,380	167,738	21,450	14,023	Taxes accrued.	109,143	67,005	9,000	6,500
Uncollectible railway revenue.	1,951	1,292			Uncollectible railway revenue.	1,064	924	3	69
Net after taxes.	1,845,876	2,353,921	82,764	190,582	Net after taxes.	763,317	648,021	38,617	41,935
Net after rents.	704,990	1,336,232	51,018	150,961	Net after rents.	709,518	624,682		
Average miles of road operated.					Average miles of road operated.			342	342
Rio Grande El P & Santa Fe									
	Jan. 1 to Dec. 31—	1917.	1916.	1915.					
Freight revenue.	15,631	17,000	208,354	192,312					
Passenger revenue.	3,941	4,145	52,069	54,936					
Total, including other revenue.	27,949	27,496	374,084	340,564					
Expenses—Maintenance of way.	6,387	2,488	56,045	30,683					
Maintenance of equipment.	4,775	3,258	49,861	27,579					
Traffic expenses.	2,017	2,205	123,654	21,686					
Transportation expenses.	17,081	19,919	1217,702	157,572					
Total, including other exp.	32,096	29,519	366,706	252,484					
Net from railroad.	4,147	2,022	7,377	88,080					
Taxes accrued.	—1,520	3,669	18,440	23,875					
Uncollectible railway revenue.	—	—	115	52					
Net after taxes.	—5,676	—5,691	—11,777	64,152					
Net after rents.	—8,032	—8,259	—28,454	52,794					
Average miles of road operated.	20	20							



## Atlantic Coast Line System.—Concluded.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Georgia</b>				
Freight revenue.....	2,858,362	2,333,773		
Passenger revenue.....	1,169,337	836,924		
Total, including other revenue.....	4,366,637	3,433,069	431,997	294,751
Expenses—Maintenance of way.....	349,070	285,396		
Maintenance of equipment.....	603,209	481,511		
Traffic expenses.....	171,326	159,622		
Transportation expenses.....	1,699,732	1,314,996		
Total, including other exp.....	2,940,043	2,341,956	313,146	216,167
Net from railroad.....	1,426,593	1,091,113	118,850	78,584
Taxes accrued.....	73,953	62,212		
Uncollectible railway revenue.....	356	1,091		
Net after taxes.....	1,352,283	1,027,809		
Net after rents.....	852,044	585,040		
Average miles of road operated.....				

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Louisville &amp; Nashville</b>				
Freight revenue.....	55,578,079	47,727,974	4,268,388	4,381,961
Passenger revenue.....	16,374,643	12,769,973	1,567,455	1,172,184
Total, including other revenue.....	76,907,387	64,928,120	6,243,830	5,956,240
Expenses—Maintenance of way.....	9,289,233	8,430,601	766,814	666,748
Maintenance of equipment.....	14,852,774	11,779,770	1,407,168	1,056,495
Traffic expenses.....	1,556,848	1,512,675	126,049	150,416
Transportation expenses.....	25,615,285	18,875,512	2,919,707	1,786,375
Total, including other exp.....	52,998,758	42,042,111	5,374,021	3,802,090
Net from railroad.....	23,908,628	22,886,009	869,808	2,154,149
Taxes accrued.....	5,119,518	2,427,926		
Uncollectible railway revenue.....	13,680	18,216		
Net after taxes.....	18,775,430	20,439,865		
Net after rents.....	21,946,188	22,148,653		
Average miles of road operated.....			5,074	5,070

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Louisville Henderson &amp; St L</b>				
Freight revenue.....	1,607,371	1,225,194	118,237	118,481
Passenger revenue.....	506,429	425,022	40,471	32,930
Total, including other revenue.....	2,226,649	1,751,113	166,753	160,883
Expenses—Maintenance of way.....	314,959	335,167	27,808	19,541
Maintenance of equipment.....	267,613	236,642	20,742	20,274
Traffic expenses.....	60,140	58,121	5,669	4,885
Transportation expenses.....	755,385	509,375	91,330	55,678
Total, including other exp.....	1,452,320	1,177,786	149,530	103,856
Net from railroad.....	774,329	573,328	17,223	57,027
Taxes accrued.....	91,672	44,167		
Uncollectible railway revenue.....	651	428		
Net after taxes.....	682,005	528,730		
Net after rents.....	522,875	424,235		
Average miles of road operated.....			199	199

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Nashville Chattanooga &amp; St L</b>				
Freight revenue.....	10,431,355	9,562,271	779,903	808,794
Passenger revenue.....	3,558,399	2,876,075	314,719	261,680
Total, including other revenue.....	15,194,755	13,599,588	1,193,668	1,203,197
Expenses—Maintenance of way.....	1,564,530	1,537,257	115,160	123,059
Maintenance of equipment.....	2,884,289	2,410,147	263,389	217,048
Traffic expenses.....	657,683	628,909	53,590	59,569
Transportation expenses.....	5,873,946	4,610,858	621,986	461,010
Total, including other exp.....	11,550,031	9,749,810	1,097,535	914,673
Net from railroad.....	3,644,723	3,769,778	96,133	288,524
Taxes accrued.....	661,979	343,843		
Uncollectible railway revenue.....	3,047	4,274		
Net after taxes.....	2,979,697	3,421,660		
Net after rents.....	3,337,482	3,440,293		
Average miles of road operated.....			1,236	1,236

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Northwestern RR of Sou Caro</b>				
Freight revenue.....	119,606	90,665	10,754	8,005
Passenger revenue.....	16,226	15,874	1,460	1,304
Total, including other revenue.....	141,824	112,043	12,883	9,794
Expenses—Maintenance of way.....	21,983	14,881	1,483	1,653
Maintenance of equipment.....	11,493	8,502	1,787	694
Traffic expenses.....	658	963	68	65
Transportation expenses.....	40,306	42,442	8,928	1,912
Total, including other exp.....	81,834	74,955	13,399	4,830
Net from railroad.....	59,989	37,088	516	4,963
Taxes accrued.....	6,616	5,007		
Uncollectible railway revenue.....		Cr45		
Net after taxes.....	53,373	32,126		
Net after rents.....	35,763	24,385		
Average miles of road operated.....			80	80

## Boston &amp; Maine System.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Boston &amp; Maine</b>				
Freight revenue.....	35,080,862	33,641,034	2,344,981	2,746,225
Passenger revenue.....	17,827,342	16,066,512	1,277,654	1,271,738
Total, including other revenue.....	59,450,778	55,383,544	4,110,648	4,518,279
Expenses—Maintenance of way.....	6,192,311	6,132,044	560,046	448,782
Maintenance of equipment.....	8,786,745	7,088,573	878,896	659,956
Traffic expenses.....	446,565	430,297	36,866	33,387
Transportation expenses.....	29,970,442	23,088,458	2,947,306	2,268,085
Total, including other exp.....	47,164,940	38,251,715	4,593,924	3,530,498
Net from railroad.....	12,285,838	17,131,829	483,275	987,780
Taxes accrued.....	2,156,648	2,091,088		
Uncollectible railway revenue.....	3,790	3,769		
Net after taxes.....	10,125,398	15,036,971		
Net after rents.....	1,738,335	7,029,763		
Average miles of road operated.....	(See also on page 30)		2,305	2,305

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>St Johnsbury &amp; Lake Champ</b>				
Freight revenue.....	203,689	218,176	17,914	21,304
Passenger revenue.....	78,218	76,768	5,665	5,880
Total, including other revenue.....	348,631	345,809	27,405	32,414
Expenses—Maintenance of way.....	110,847	96,434	5,841	4,800
Maintenance of equipment.....	12,524	23,784	895	840
Traffic expenses.....	2,896	2,368	323	485
Transportation expenses.....	209,631	157,370	20,341	14,926
Total, including other exp.....	343,372	288,873	28,036	21,740
Net from railroad.....	5,258	56,935	631	10,674
Taxes accrued.....	15,393	15,270		
Uncollectible railway revenue.....	3			
Net after taxes.....	10,137	41,664		
Net after rents.....	52,223	30,777		
Average miles of road operated.....			96	98

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Sullivan County</b>				
Freight revenue.....	457,148	423,705	29,145	38,983
Passenger revenue.....	173,960	160,311	10,549	11,308
Total, including other revenue.....	682,036	618,298	43,636	53,308
Expenses—Maintenance of way.....	63,641	55,754	4,807	3,257
Maintenance of equipment.....	88,148	68,226	11,627	6,604
Traffic expenses.....	2,219	2,124	152	260
Transportation expenses.....	292,570	230,832	33,601	24,642
Total, including other exp.....	454,729	362,812	50,788	35,091
Net from railroad.....	227,306	255,485	7,151	18,216
Taxes accrued.....	29,400	15,652		
Uncollectible railway revenue.....	4			
Net after taxes.....	197,902	239,832		
Net after rents.....	202,608	233,739		
Average miles of road operated.....			26	26

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Vermont Valley</b>				
Freight revenue.....	399,790	379,332	23,216	32,811
Passenger revenue.....	154,440	145,799	9,261	10,110
Total, including other revenue.....	592,833	554,132	34,984	45,336
Expenses—Maintenance of way.....	60,232	46,526	4,725	2,987
Maintenance of equipment.....	60,490	68,824	6,315	4,219
Traffic expenses.....	2,084	2,076	143	165
Transportation expenses.....	272,958	191,544	29,011	23,477
Total, including other exp.....	404,698	315,413	40,506	31,151
Net from railroad.....	188,135	238,718	5,522	14,185
Taxes accrued.....	54,400	47,084		
Uncollectible railway revenue.....	2			
Net after taxes.....	133,732	191,633		
Net after rents.....	120,050	168,455		
Average miles of road operated.....			24	24

## Canadian Pacific Lines in United States.

	Month of December— 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
<b>Canadian Pac Lines (in Maine)</b>				
Freight revenue.....	177,466	241,959	1,943,992	1,776,288
Passenger revenue.....	51,062	21,374	338,893	214,641
Total, including other revenue.....	238,933	274,927	2,424,739	2,121,236
Expenses—Maintenance of way.....	35,174	22,838	465,161	237,582
Maintenance of equipment.....	35,555	33,291	366,096	264,746
Traffic expenses.....	5,496	5,871	70,142	67,171
Transportation expenses.....	176,729	121,712	1,166,855	851,021
Total, including other exp.....	257,765	189,244	2,129,438	1,470,102
Net from railroad.....	18,831	85,683	295,300	651,133
Taxes accrued.....	13,920	Cr3,322	114,420	66,486
Uncollectible railway revenue.....				
Net after taxes.....	32,752	89,905	180,880	581,647
Net after rents.....	48,918	75,514	58,111	492,019
Average miles of road operated.....	233	233		

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Duluth South Shore &amp; Atlan</b>				
Freight revenue.....	2,940,067	2,448,798	184,796	211,790
Passenger revenue.....	1,075,322	988,617	72,636	69,804
Total, including other revenue.....	4,316,294	3,750,688	273,307	301,174
Expenses—Maintenance of way.....	778,974	637,942	59,056	48,358
Maintenance of equipment.....	554,981	462,278	52,509	43,658
Traffic expenses.....	91,228	90,006	5,867	6,379
Transportation expenses.....	1,860,561	1,316,643	171,730	132,593
Total, including other exp.....	3,452,571	2,670,051	301,653	243,727
Net from railroad.....	863,723	1,080,636	28,345	57,446
Taxes accrued.....	213,970	218,905		
Uncollectible railway revenue.....	23	197		
Net after taxes.....	649,728	861,533		
Net after rents.....	535,914	797,184		
Average miles of road operated.....	(See also on page 30)		601	599

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Mineral Range</b>				
Freight revenue.....	1,115,890	1,044,784	92,581	96,331
Passenger revenue.....	35,422	34,533	2,635	3,208
Total, including other revenue.....	1,184,849	1,107,781	97,931	101,512
Expenses—Maintenance of way.....	238,226	192,133	17,741	21,701
Maintenance of equipment.....	217,529	202,697	20,476	22,327
Traffic expenses.....	5,837	4,710	571	550
Transportation expenses.....	645,976	483,957	59,633	49,925
Total, including other exp.....	1,122,501	900,249	99,541	95,782
Net from railroad.....	62,348	207,531	1,609	5,730
Taxes accrued.....	40,388	37,515		
Uncollectible railway revenue.....		8		
Net after taxes.....	21,959	170,006		
Net after rents.....	911	135,027		
Average miles of road operated.....	(See also on page 30)		100	120

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Minn St P &amp; Sault Ste Marie</b>				
Freight revenue.....	25,360,290	25,403,917	1,273,497	1,684,837
Passenger revenue.....	6,545,722	6,599,762	526,010	631,838
Total, including other revenue.....	34,540,491	34,472,084	1,984,970	2,541,298
Expenses—Maintenance of way.....	3,776,557	3,211,743	245,219	201,046
Maintenance of equipment.....	4,736,339	4,344,442	434,586	359,948
Traffic expenses.....	567,917	586,850	39,769	44,778
Transportation expenses.....	12,994,088	10,220,291	1,134,393	919,551
Total, including other exp.....	22,964,793	19,241,591	1,929,003	1,592,242
Net from railroad.....	11,575,697	15,230,492	55,966	949,056
Taxes accrued.....	1,543,319	1,481,412		
Uncollectible railway revenue.....	2,713			
Net after taxes.....	10,029,664	13,749,080		
Net after rents.....	9,735,177	13,034,382		
Average miles of road operated.....	(See also on page 31)		4,227	4,227



## Erie System—Concluded.

	—Jan. 1 to Dec. 31— 1917.	—Jan. 1 to Dec. 31— 1916.	—Month of January— 1918.	—Month of January— 1917.
<b>Chicago &amp; Erie</b>				
Freight revenue.....	7,496,444	7,097,316	390,382	520,291
Passenger revenue.....	587,875	615,273	43,719	45,062
Total, including other revenue.....	8,794,149	8,335,151	502,814	617,927
Expenses—Maintenance of way.....	829,628	742,072	403,958	56,866
Maintenance of equipment.....	1,156,620	855,362	123,737	93,057
Traffic expenses.....	233,451	229,078	15,915	18,949
Transportation expenses.....	4,213,164	3,198,108	401,795	300,227
Total, including other exp.....	6,659,438	5,231,057	965,765	486,107
Net from railroad.....	2,134,710	3,104,094	462,951	131,819
Taxes accrued.....	309,028	277,111		
Uncollectible railway revenue.....	19			
Net after taxes.....	1,825,662	2,826,982		
Net after rents.....	870,213	759,864		
Average miles of road operated.....			269	269

<b>Total Company</b>				
Freight revenue.....	61,261,168	57,104,901	3,601,332	4,187,939
Passenger revenue.....	10,417,358	10,100,377	680,661	777,701
Total, including other revenue.....	79,776,367	74,311,260	5,037,442	5,602,096
Expenses—Maintenance of way.....	7,496,303	6,369,300	1,074,493	513,858
Maintenance of equipment.....	18,757,334	15,009,918	1,759,934	1,539,097
Traffic expenses.....	1,392,007	1,350,215	98,960	116,561
Transportation expenses.....	37,570,427	28,615,886	3,493,438	2,742,149
Total, including other exp.....	67,477,122	53,453,700	6,631,117	5,088,281
Net from railroad.....	12,299,244	20,857,560	1,593,675	513,813
Taxes accrued.....	2,686,846	2,220,332		
Uncollectible railway revenue.....	18,979	8,627		
Net after taxes.....	9,593,416	18,628,599		
Net after rents.....	5,719,419	14,403,704		
Average miles of road operated.....			2,258	2,258

<b>New Jersey &amp; New York</b>				
Freight revenue.....	151,152	181,468	8,981	12,723
Passenger revenue.....	673,894	652,498	43,991	49,820
Total, including other revenue.....	882,282	882,063	56,964	67,864
Expenses—Maintenance of way.....	98,552	87,766	8,312	9,117
Maintenance of equipment.....	113,297	92,477	11,414	13,276
Traffic expenses.....	13,361	9,852	1,468	680
Transportation expenses.....	485,443	450,448	52,993	41,803
Total, including other exp.....	732,100	658,264	76,118	67,239
Net from railroad.....	150,182	223,798	19,154	625
Taxes accrued.....	24,341	23,537		
Uncollectible railway revenue.....	2	26		
Net after taxes.....	125,838	200,234		
Net after rents.....	87,250	4,078		
Average miles of road operated.....			47	47

<b>New York Susq &amp; Western</b>				
Freight revenue.....	2,525,629	2,372,501	183,806	214,280
Passenger revenue.....	597,840	623,136	41,018	48,264
Total, including other revenue.....	3,478,993	3,398,204	251,013	294,791
Expenses—Maintenance of way.....	313,720	260,013	34,085	25,756
Maintenance of equipment.....	423,361	409,786	40,986	36,582
Traffic expenses.....	27,140	24,125	2,440	1,880
Transportation expenses.....	1,931,939	1,639,280	188,559	154,902
Total, including other exp.....	2,764,362	2,409,736	272,507	224,481
Net from railroad.....	714,630	988,468	21,494	70,310
Taxes accrued.....	152,962	168,127		
Uncollectible railway revenue.....	625	565		
Net after taxes.....	561,043	819,775		
Net after rents.....	582,719	774,136		
Average miles of road operated.....			135	135

<b>Wilkes Barre &amp; Eastern</b>				
Freight revenue.....	664,965	568,003	55,199	41,341
Passenger revenue.....	4,259	5,049	408	216
Total, including other revenue.....	672,151	576,226	55,684	41,719
Expenses—Maintenance of way.....	67,906	77,600	7,724	5,665
Maintenance of equipment.....	114,538	89,971	14,273	6,325
Traffic expenses.....	9,536	8,206	1,214	667
Transportation expenses.....	292,031	230,843	34,845	18,757
Total, including other exp.....	495,891	423,260	59,642	32,393
Net from railroad.....	176,260	152,965	3,957	9,325
Taxes accrued.....	28,347	10,652		
Uncollectible railway revenue.....				
Net after taxes.....	147,913	142,313		
Net after rents.....	218,685	182,366		
Average miles of road operated.....			92	92

## Grand Trunk Lines in United States.

<b>Atlantic &amp; St Lawrence</b>				
Freight revenue.....	1,365,857	1,744,628	132,060	120,169
Passenger revenue.....	304,281	278,656	22,170	19,258
Total, including other revenue.....	1,858,903	2,174,364	169,864	151,046
Expenses—Maintenance of way.....	498,228	333,998	30,850	25,564
Maintenance of equipment.....	413,959	364,425	35,129	29,496
Traffic expenses.....	53,016	52,757	4,023	4,133
Transportation expenses.....	1,343,427	1,048,984	167,761	106,046
Total, including other exp.....	2,392,405	1,862,361	244,547	171,340
Net from railroad.....	533,501	312,002	74,683	20,294
Taxes accrued.....	136,120	152,251		
Uncollectible railway revenue.....		30		
Net after taxes.....	669,622	159,720		
Net after rents.....	1,267,926	439,919		
Average miles of road operated.....			166	166

<b>Central Vermont</b>				
Freight revenue.....	3,024,512	3,090,979	221,738	227,483
Passenger revenue.....	965,595	946,195	60,027	75,058
Total, including other revenue.....	4,482,810	4,463,588	315,753	337,143
Expenses—Maintenance of way.....	438,659	503,244	45,361	30,875
Maintenance of equipment.....	719,623	600,782	77,230	46,655
Traffic expenses.....	98,180	104,790	8,823	8,390
Transportation expenses.....	2,320,256	3,355,528	252,403	174,352
Total, including other exp.....	3,730,313	3,355,528	396,826	273,557
Net from railroad.....	752,497	1,108,060	81,073	63,585
Taxes accrued.....	200,836	187,548		
Uncollectible railway revenue.....	254	171		
Net after taxes.....	551,406	920,339		
Net after rents.....	365,426	650,310		
Average miles of road operated.....			411	411

<b>Chic Det &amp; Can Gr Trk Junc</b>				
Freight revenue.....	871,580	764,180	58,364	64,071
Passenger revenue.....	177,024	213,557	14,481	15,118
Total, including other revenue.....	1,305,345	1,201,159	94,554	96,449
Expenses—Maintenance of way.....	124,893	133,901	8,200	8,679
Maintenance of equipment.....	190,621	158,449	24,275	17,341
Traffic expenses.....	18,107	17,669	1,732	1,458
Transportation expenses.....	741,729	580,545	67,004	64,218
Total, including other exp.....	1,106,112	908,174	103,207	93,729
Net from railroad.....	199,232	292,985	8,653	2,719
Taxes accrued.....	40,113	27,126		
Uncollectible railway revenue.....	55	50		
Net after taxes.....	159,064	265,818		
Net after rents.....	45,840	152,557		
Average miles of road operated.....			60	60

	—Jan. 1 to Dec. 31— 1917.	—Jan. 1 to Dec. 31— 1916.	—Month of January— 1918.	—Month of January— 1917.
<b>Cincin Saginaw &amp; Mackinaw</b>				
Freight revenue.....	192,371	185,023	12,396	13,092
Passenger revenue.....	46,372	49,809	3,874	3,480
Total, including other revenue.....	268,115	259,981	18,356	18,476
Expenses—Maintenance of way.....	88,564	96,324	9,023	5,395
Maintenance of equipment.....	53,779	51,631	5,225	2,266
Traffic expenses.....	8,641	8,497	862	706
Transportation expenses.....	226,885	188,673	18,822	17,903
Total, including other exp.....	393,831	354,229	37,056	27,172
Net from railroad.....	125,716	94,248	18,700	8,696
Taxes accrued.....	15,892	11,374		
Uncollectible railway revenue.....	5	340		
Net after taxes.....	141,614	105,962		
Net after rents.....	190,939	156,370		
Average miles of road operated.....			54	34

<b>Detroit Grand Haven &amp; Milw</b>				
Freight revenue.....	2,408,040	2,205,084	148,000	145,000
Passenger revenue.....	458,695	603,551	28,000	46,000
Total, including other revenue.....	3,403,425	3,274,924	212,250	221,721
Expenses—Maintenance of way.....	468,695	465,301	34,595	23,731
Maintenance of equipment.....	538,971	476,364	42,500	37,782
Traffic expenses.....	65,517	64,505	5,118	5,249
Transportation expenses.....	1,997,216	1,675,077	167,431	167,921
Total, including other exp.....	3,148,678	2,749,482	256,277	240,882
Net from railroad.....	254,747	525,442	44,027	19,161
Taxes accrued.....	41,333	31,921		
Uncollectible railway revenue.....	1,699	886		
Net after taxes.....	211,713	492,634		
Net after rents.....	317,789	142,455		
Average miles of road operated.....			190	190

<b>Grand Trunk Western</b>				
Freight revenue.....	7,722,451	7,049,636	454,000	485,200
Passenger revenue.....	1,690,090	1,564,354	116,000	120,000
Total, including other revenue.....	10,165,881	9,229,591	634,850	667,490
Expenses—Maintenance of way.....	1,447,563	907,084	102,276	47,704
Maintenance of equipment.....	1,825,994	1,526,555	203,235	149,791
Traffic expenses.....	199,720	195,242	19,664	15,382
Transportation expenses.....	4,329,280	3,353,073	385,838	345,216
Total, including other exp.....	7,825,914	6,234,748	738,213	582,094
Net from railroad.....	2,339,966	2,994,843	103,363	85,395
Taxes accrued.....	451,811	298,008		
Uncollectible railway revenue.....	1,161	12,543		
Net after taxes.....	1,886,993	2,684,291		
Net after rents.....	465,053	1,927,426		
Average miles of road operated.....			347	347

<b>Michigan Air Line</b>				
Freight revenue.....	228,107	197,607	15,238	12,849
Passenger revenue.....	35,088	44,488	3,365	3,707
Total, including other revenue.....	285,683	264,332	2,593	18,361
Expenses—Maintenance of way.....	84,013	73,618	5,291	3,808
Maintenance of equipment.....	63,671	40,812	3,371	5,571
Traffic expenses.....	11,538	11,326	981	952
Transportation expenses.....	243,240	178,365	19,919	18,272
Total, including other exp.....	420,891	324,324	35,971	29,866
Net from railroad.....	135,208	59,991	10,378	11,505
Taxes accrued.....	8,682	5,731		
Uncollectible railway revenue.....	2	101		
Net after taxes.....	143,892	65,823		
Net after rents.....	151,918	72,515		
Average miles of road operated.....			105	105

<b>Pontiac Oxford &amp; Northern</b>				
Freight revenue.....	135,912	139,405	7,200	11,100
Passenger revenue.....	93,662	88,956	6,400	6,300
Total, including other revenue.....	304,536	297,397	17,530	21,739
Expenses—Maintenance of way.....	97,311	64,903	8,471	4,216
Maintenance of equipment.....	49,658	32,896	2,146	3,090
Traffic expenses.....	11,194	10,578	1,030	940
Transportation expenses.....	190,317	146,748	20,132	15,818
Total, including other exp.....	362,000	266,126	33,040	25,076
Net from railroad.....	57,464	31,271	15,510	3,337
Taxes accrued.....	10,556	6,765		
Uncollectible railway revenue.....	1	84		
Net after taxes.....	68,021	24,421		
Net after rents.....	95,103	6,544		
Average miles of road operated.....			100	100

<b>St Clair Tunnel</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	337,266	379,270	16,819	24,996
Expenses—Maintenance of way.....	32,841	25,575	2,017	2,188
Maintenance of equipment.....	27,690	29,470	3,008	1,838
Traffic expenses.....				
Transportation expenses.....	87,020	76,431	7,332	6,324
Total, including other exp.....	153,072	134,921	12,970	10,792
Net from railroad.....	184,194	244,348	3,849	14,204
Taxes accrued.....	28,591	26,824		
Uncollectible railway revenue.....				
Net after taxes.....	155,603	217,523		
Net after rents.....	155,603	217,523		
Average miles of road operated.....			2	2

<b>Toledo Saginaw &amp; Muskegon</b>				
Freight revenue.....	153,853	137,470	8,400	9,100
Passenger revenue.....	29,842	33,705	2,000	2,900
Total, including other revenue.....	206,822	194,575	11,965	13,785
Expenses—Maintenance of way.....	78,716	64,292	8,328	3,163
Maintenance of equipment.....	41,643	33,231	3,205	1,292
Traffic expenses.....	9,122	9,092	934	745
Transportation expenses.....	158,438	130,385	14,206	11,721
Total, including other exp.....	302,785	247,692	27,877	18,374
Net from railroad.....	95,963	53,116	15,912	4,589
Taxes accrued.....	7,954	4,208		
Uncollectible railway revenue.....	89	53		
Net after taxes.....	104,006	58,378		
Net after rents.....	153,218	91,352		
Average miles of road operated.....			116	116



## New York Central System—Concluded.

	Jan. 1 to Dec. 31— 1917.	Dec. 31— 1916.	Month of January— 1918.	Month of January— 1917.
<b>Chicago Kalamazoo &amp; Sag</b>				
Freight revenue	53,356	53,554	2,277	3,636
Passenger revenue	37,954	37,976	2,446	2,794
Total, including other revenue	251,198	223,098	13,870	22,153
Expenses—Maintenance of way	35,637	28,850	2,820	1,668
Maintenance of equipment	29,714	22,370	1,739	4,487
Traffic expenses	7,948	6,655	543	538
Transportation expenses	90,478	65,179	7,512	7,994
Total, including other exp.	173,088	131,796	13,310	15,573
Net from railroad	78,110	91,302	559	6,579
Taxes accrued	12,892	13,791	1,050	1,066
Uncollectible railway revenue		2		
Net after taxes	65,217	77,507	490	5,513
Net after rents	46,175	62,661		
Average miles of road operated			44	44

<b>Cincinnati Northern</b>				
Freight revenue	2,180,593	1,634,822	122,963	171,651
Passenger revenue	181,593	202,321	12,649	16,023
Total, including other revenue	2,440,829	1,909,946	140,042	193,281
Expenses—Maintenance of way	322,606	273,312	29,240	25,178
Maintenance of equipment	428,765	341,170	50,197	34,897
Traffic expenses	42,449	40,977	3,935	2,912
Transportation expenses	938,924	616,082	74,198	72,180
Total, including other exp.	1,767,202	1,307,820	160,036	138,597
Net from railroad	673,627	602,126	19,993	54,684
Taxes accrued	129,181	74,937	7,566	7,000
Uncollectible railway revenue	46	17	3	
Net after taxes	544,400	527,171	27,563	47,684
Net after rents	358,912	429,110		
Average miles of road operated	(See also on page 31)		245	245

<b>Cleve Cin Chic &amp; St Louis (Includes Peoria &amp; Eastern)</b>				
Freight revenue	36,077,389	32,536,543	2,355,236	2,791,340
Passenger revenue	12,009,346	10,026,471	845,988	839,287
Total, including other revenue	52,650,920	46,678,240	3,533,021	4,001,801
Expenses—Maintenance of way	4,378,438	4,547,916	435,009	343,537
Maintenance of equipment	9,808,417	8,686,251	806,172	809,250
Traffic expenses	1,042,725	1,028,789	75,690	80,753
Transportation expenses	21,459,558	15,815,902	2,015,159	1,623,826
Total, including other exp.	38,059,421	31,221,976	3,450,039	2,966,873
Net from railroad	14,591,499	15,456,263	82,981	1,034,927
Taxes accrued	2,738,985	1,686,719	172,446	160,000
Uncollectible railway revenue	9,632	9,677	389	789
Net after taxes	11,842,881	13,759,866	89,854	874,138
Net after rents	9,428,421	12,572,445		
Average miles of road operated	(See also on page 31)		2,386	2,386

<b>Indiana Harbor Belt</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	5,121,878	4,653,960	211,994	419,724
Expenses—Maintenance of way	623,843	556,008	129,620	30,089
Maintenance of equipment	700,795	550,156	63,194	155,322
Traffic expenses	33,811	34,269	2,064	3,483
Transportation expenses	2,650,771	1,904,574	223,774	203,042
Total, including other exp.	4,131,520	3,142,778	429,535	300,879
Net from railroad	990,357	1,511,181	217,541	118,844
Taxes accrued	100,583	95,590	8,987	8,374
Uncollectible railway revenue	185	487		
Net after taxes	889,589	1,415,103	226,528	110,470
Net after rents	566,899	567,332		
Average miles of road operated			116	109

<b>Kanawha &amp; Michigan</b>				
Freight revenue	3,055,084	3,048,784	194,436	224,179
Passenger revenue	419,190	381,348	146,998	28,849
Total, including other revenue	3,606,990	3,527,860	250,181	262,288
Expenses—Maintenance of way	421,471	446,284	34,450	39,500
Maintenance of equipment	895,700	917,623	94,134	69,283
Traffic expenses	41,116	35,178	2,770	2,785
Transportation expenses	1,092,139	897,011	99,726	75,918
Total, including other exp.	2,543,126	2,378,786	239,439	195,307
Net from railroad	1,063,864	1,149,074	10,741	66,981
Taxes accrued	280,385	167,840	17,150	18,425
Uncollectible railway revenue	22	375		5
Net after taxes	783,457	980,858	6,408	48,550
Net after rents	1,442,840	1,509,437		
Average miles of road operated	(See also on page 31)		176	176

<b>Lake Erie &amp; Western</b>				
Freight revenue	7,061,114	6,294,928	448,398	596,293
Passenger revenue	665,349	735,663	48,293	58,942
Total, including other revenue	8,122,895	7,404,183	522,477	685,007
Expenses—Maintenance of way	810,563	748,524	80,483	60,915
Maintenance of equipment	1,404,732	1,219,761	140,678	111,993
Traffic expenses	179,983	165,024	12,578	12,669
Transportation expenses	3,285,175	2,403,735	301,002	243,052
Total, including other exp.	5,871,532	4,689,268	551,025	443,144
Net from railroad	2,251,363	2,714,915	28,548	241,863
Taxes accrued	397,052	302,794	25,000	25,000
Uncollectible railway revenue	534	1,160	134	14
Net after taxes	1,853,776	2,410,959	53,682	216,858
Net after rents	1,361,866	2,120,044		
Average miles of road operated	(See also on page 31)		900	900

<b>Michigan Central</b>				
Freight revenue	33,898,246	29,810,575	2,128,385	2,665,307
Passenger revenue	12,859,299	11,146,341	896,170	952,773
Total, including other revenue	52,879,434	46,418,790	3,511,837	4,061,054
Expenses—Maintenance of way	5,389,670	5,166,401	543,746	391,881
Maintenance of equipment	8,026,083	6,674,868	829,291	610,386
Traffic expenses	865,238	819,781	67,137	70,168
Transportation expenses	22,211,260	16,406,746	2,002,472	1,835,747
Total, including other exp.	38,289,136	30,646,260	3,612,224	3,057,964
Net from railroad	14,590,297	15,772,529	100,387	1,003,089
Taxes accrued	1,972,236	1,686,010		
Uncollectible railway revenue	13,405	10,349		
Net after taxes	12,604,655	14,076,169		
Net after rents	5,899,712	8,182,734		
Average miles of road operated	(See also on page 31)		1,861	1,861

<b>Pittsburgh &amp; Lake Erie</b>				
Freight revenue	21,139,925	20,490,294	1,476,415	1,475,965
Passenger revenue	2,349,133	2,009,009	177,759	170,041
Total, including other revenue	25,621,654	24,043,162	1,810,292	1,804,668
Expenses—Maintenance of way	2,893,048	1,988,501	312,823	199,931
Maintenance of equipment	4,795,678	3,628,226	440,459	379,970
Traffic expenses	194,454	166,205	14,609	18,309
Transportation expenses	8,254,963	5,548,265	785,622	577,631
Total, including other exp.	16,652,502	11,777,113	1,599,645	1,220,921
Net from railroad	8,969,151	12,266,049	210,647	583,747
Taxes accrued	1,400,550	836,694	113,200	85,200
Uncollectible railway revenue	25	24	1	
Net after taxes	7,568,576	11,429,330	97,446	498,547
Net after rents	6,877,755	15,570,524		
Average miles of road operated	(See also on page 31)		224	224

<b>Toledo &amp; Ohio Central</b>				
Freight revenue	6,868,768	5,172,703	371,422	436,218
Passenger revenue	691,118	617,494	61,305	53,582
Total, including other revenue	8,088,541	6,203,849	463,462	513,769
Expenses—Maintenance of way	1,035,569	786,127	88,626	67,900
Maintenance of equipment	1,468,679	1,395,067	159,844	120,594
Traffic expenses	99,454	87,707	6,772	7,557
Transportation expenses	3,356,445	2,197,849	323,350	221,262
Total, including other exp.	6,114,304	4,610,835	590,853	429,279
Net from railroad	1,974,236	1,593,011	127,391	84,490
Taxes accrued	373,197	298,569	30,000	25,958
Uncollectible railway revenue	86	1,271	4	24
Net after taxes	1,600,952	1,293,170	157,395	58,506
Net after rents	1,538,413	1,479,099		
Average miles of road operated	(See also on page 31)		435	435
*War Tax charged to company's income not included.				

<b>Zanesville &amp; Western</b>				
Freight revenue	536,517	328,751	42,028	33,780
Passenger revenue	55,110	46,433	4,994	3,943
Total, including other revenue	613,347	391,535	48,338	39,237
Expenses—Maintenance of way	111,801	136,280	12,836	10,327
Maintenance of equipment	145,406	131,022	14,731	8,743
Traffic expenses	6,886	6,873	578	563
Transportation expenses	273,167	195,073	28,027	17,982
Total, including other exp.	545,663	482,079	57,129	38,242
Net from railroad	67,683	90,544	8,740	994
Taxes accrued	35,741	30,490	3,515	2,560
Uncollectible railway revenue		5		
Net after taxes	31,941	121,040	12,255	1,565
Net after rents	14,772	140,540		
Average miles of road operated			89	89

## New York New Haven &amp; Hartford System.

<b>N Y N H &amp; Hartford</b>				
Freight revenue	43,395,998	38,727,424		
Passenger revenue	34,427,801	31,085,035		
Total, including other revenue	85,784,892	80,432,166	5,989,364	6,712,001
Expenses—Maintenance of way	9,019,344	8,977,055		
Maintenance of equipment	12,191,351	10,693,991		
Traffic expenses	522,487	505,332		
Transportation expenses	36,380,373	31,218,961		
Total, including other exp.	61,970,059	54,372,028	5,782,857	4,710,163
Net from railroad	23,814,833	26,060,137	206,507	2,001,840
Taxes accrued	3,336,980	3,055,254	266,000	275,000
Uncollectible railway revenue	5,995	5,846	550	153
Net after taxes	20,471,857	23,049,036	60,043	1,726,687
Net after rents	11,246,604	13,137,319	403,288	1,300,974
Average miles of road operated	(See also on page 30)			

<b>Central New England</b>				
Freight revenue	4,886,643	4,533,360		
Passenger revenue	355,274	426,115		
Total, including other revenue	5,497,288	5,208,198	372,258	446,132
Expenses—Maintenance of way	943,083	575,186		
Maintenance of equipment	542,092	491,148		
Traffic expenses	15,167	14,720		
Transportation expenses	1,990,928	1,790,435		
Total, including other exp.	3,618,488	2,941,140	326,732	288,126
Net from railroad	1,858,799	2,267,058	45,525	158,005
Taxes accrued	220,585	190,641	17,100	17,000
Uncollectible railway revenue	320	184	1	
Net after taxes	1,637,893	2,076,231	28,424	141,005
Net after rents	743,182	1,422,071	73,724	87,308
Average miles of road operated	(See also on page 31)			

<b>N Y Ontario &amp; Western</b>				
Freight revenue	5,976,308	5,685,663	523,688	452,852
Passenger revenue	1,741,046	1,756,994	69,501	78,786
Total, including other revenue	9,164,878	8,794,166	684,203	633,528
Expenses—Maintenance of way	1,013,042	1,005,159	80,176	56,689
Maintenance of equipment	1,524,323	1,410,091	163,412	116,923
Traffic expenses	113,189	96,415	9,189	9,301
Transportation expenses	3,729,855	3,476,432	392,767	294,187
Total, including other exp.	6,620,579	6,200,753	665,821	496,666
Net from railroad	2,544,299	2,593,412	18,381	136,861
Taxes accrued	316,178	267,163		
Uncollectible railway revenue	444	1,513		
Net after taxes	2,227,676	2,324,735		
Net after rents	2,048,162	1,920,935		
Average miles of road operated	(See also on page 31)		567	568

	—Jan. 1 to 1917.	Dec. 31—1916.	—Month of January—1917.	
	\$	\$	\$	\$
<b>Union Freight</b>				
Freight revenue	-----	-----	-----	-----
Passenger revenue	-----	-----	-----	-----
Total, including other revenue	182,278	184,201	15,887	16,554
Expenses—Maintenance of way	29,182	16,331	879	1,042
Maintenance of equipment	17,955	16,951	1,298	637
Traffic expenses	611	624	50	50
Transportation expenses	92,382	74,773	10,742	7,193
Total, including other exp.	146,314	114,998	13,486	9,673
Net from railroad	35,964	69,202	2,400	6,880
Taxes accrued	10,971	10,644	881	950
Uncollectible railway revenue	-----	-----	-----	-----
Net after taxes	24,992	58,558	1,519	5,930
Net after rents	-----	-----	-----	-----
Average miles of road operated	-----	-----	2	2



## Pennsylvania System—Eastern Lines—Concluded.

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>Baltimore &amp; Sparrow's Point</b>				
Freight revenue.....	\$ 183,586	\$ 156,499	\$ 11,344	\$ 13,821
Passenger revenue.....				
Total, including other revenue.....	258,948	189,414	24,086	15,646
Expenses—Maintenance of way.....	25,888	14,506	2,198	2,008
Maintenance of equipment.....	10,101	7,665	1,868	736
Traffic expenses.....	1,743	934	173	83
Transportation expenses.....	81,715	39,012	9,686	6,009
Total, including other exp.....	122,633	63,828	14,241	9,012
Net from railroad.....	136,315	125,586	9,845	6,633
Taxes accrued.....	25,715	4,791	578	604
Uncollectible railway revenue.....				
Net after taxes.....	110,600	120,794	9,266	6,028
Net after rents.....	73,145	99,881		
Average miles of road operated.....			5	5
<b>Balt Chesapeake &amp; Atlantic</b>				
Freight revenue.....	800,017	775,495	7,199	42,924
Passenger revenue.....	414,305	396,083	2,192	22,006
Total, including other revenue.....	1,281,364	1,232,020	9,547	68,719
Expenses—Maintenance of way.....	84,581	84,776	4,983	7,461
Maintenance of equipment.....	329,033	265,777	13,107	11,030
Traffic expenses.....	16,153	17,523	2,112	997
Transportation expenses.....	711,107	628,262	32,715	42,758
Total, including other exp.....	1,173,376	1,029,974	55,747	64,794
Net from railroad.....	108,037	202,046	46,200	3,925
Taxes accrued.....	23,199	27,490	2,349	2,290
Uncollectible railway revenue.....	1	36		
Net after taxes.....	79,837	174,518	48,550	1,634
Net after rents.....	44,476	113,323		
Average miles of road operated.....	(See also on page 32)		87	87
<b>Cumberland Valley</b>				
Freight revenue.....	3,895,422	2,828,615		
Passenger revenue.....	717,532	677,382		
Total, including other revenue.....	4,838,904	3,684,644	302,042	310,682
Expenses—Maintenance of way.....	313,088	445,828		
Maintenance of equipment.....	459,529	340,124		
Traffic expenses.....	54,959	53,112		
Transportation expenses.....	1,580,051	1,091,998		
Total, including other exp.....	2,541,842	2,039,343	234,061	184,636
Net from railroad.....	2,297,061	1,645,301	67,981	126,045
Taxes accrued.....	470,743	115,159	9,720	13,254
Uncollectible railway revenue.....	23	257		
Net after taxes.....	1,826,294	1,529,884	58,261	112,790
Net after rents.....	1,519,544	1,352,400	37,076	104,403
Average miles of road operated.....	(See also on page 32)		163	
<b>Long Island</b>				
Freight revenue.....	4,623,578	4,397,210	317,629	336,106
Passenger revenue.....	10,652,091	8,541,876	668,210	573,518
Total, including other revenue.....	17,286,178	14,971,838	1,124,465	1,051,095
Expenses—Maintenance of way.....	1,757,343	1,656,155	176,116	148,712
Maintenance of equipment.....	2,101,484	1,662,202	183,354	129,319
Traffic expenses.....	149,798	139,618	10,126	10,209
Transportation expenses.....	7,412,158	5,991,499	685,191	515,699
Total, including other exp.....	11,960,534	9,927,207	1,104,372	846,808
Net from railroad.....	5,325,643	5,044,631	20,093	204,286
Taxes accrued.....	944,293	879,047	75,972	70,539
Uncollectible railway revenue.....	1,543	8,738	1,129	25
Net after taxes.....	4,379,807	4,156,845	57,008	133,721
Net after rents.....	3,132,912	2,865,468		
Average miles of road operated.....	(See also on page 32)		398	397
<b>Mary'd Delaware &amp; Virginia</b>				
Freight revenue.....	626,000	553,898	7,375	38,396
Passenger revenue.....	343,656	317,827	1,102	18,393
Total, including other revenue.....	1,011,519	924,287	9,331	60,722
Expenses—Maintenance of way.....	71,614	67,727	3,870	3,642
Maintenance of equipment.....	227,762	242,474	7,872	6,742
Traffic expenses.....	12,353	15,783	2,785	627
Transportation expenses.....	607,083	529,389	27,472	38,811
Total, including other exp.....	939,338	877,956	43,473	51,508
Net from railroad.....	72,180	46,331	34,141	9,213
Taxes accrued.....	12,814	12,900	1,067	1,075
Uncollectible railway revenue.....	13	1		
Net after taxes.....	59,353	33,424	35,208	8,138
Net after rents.....	46,577	27,387		
Average miles of road operated.....	(See also on page 32)		82	82
<b>Monongahela</b>				
Freight revenue.....	1,920,133	1,877,040	138,113	155,698
Passenger revenue.....	182,024	114,714	16,353	10,084
Total, including other revenue.....	2,152,835	2,024,939	158,170	168,472
Expenses—Maintenance of way.....	425,726	321,079	57,085	21,636
Maintenance of equipment.....	228,335	169,488	15,607	20,288
Traffic expenses.....	11,773	10,187	828	971
Transportation expenses.....	642,774	460,685	78,606	44,934
Total, including other exp.....	1,359,086	1,011,610	156,512	91,896
Net from railroad.....	793,749	1,013,328	1,658	76,575
Taxes accrued.....	37,628	81,173	3,750	6,000
Uncollectible railway revenue.....	201			
Net after taxes.....	755,920	932,155	2,091	70,575
Net after rents.....	296,058	645,685	108	108
Average miles of road operated.....	(See also on page 32)		108	
<b>New York Phila &amp; Norfolk</b>				
Freight revenue.....	4,238,696	4,331,865	244,136	371,477
Passenger revenue.....	801,271	494,829	63,348	41,192
Total, including other revenue.....	5,516,809	5,194,158	343,828	442,194
Expenses—Maintenance of way.....	484,490	410,122	40,899	41,798
Maintenance of equipment.....	1,042,864	985,443	80,047	75,448
Traffic expenses.....	61,993	56,508	7,929	4,735
Transportation expenses.....	2,288,868	1,802,559	212,181	156,930
Total, including other exp.....	4,088,261	3,443,072	364,901	297,474
Net from railroad.....	1,428,548	1,751,085	21,072	144,720
Taxes accrued.....	276,653	152,282	13,762	13,984
Uncollectible railway revenue.....	491	460		47
Net after taxes.....	1,151,403	1,598,343	34,835	130,688
Net after rents.....	1,027,367	1,409,768		
Average miles of road operated.....	(See also on page 32)		121	112
<b>Pennsylvania Terminal</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	607,915	515,385	48,075	42,666
Expenses—Maintenance of way.....	40,975	28,995	4,264	4,276
Maintenance of equipment.....	29,484	19,828	2,831	1,601
Traffic expenses.....	510	531	28	1
Transportation expenses.....	353,359	261,299	37,770	26,398
Total, including other exp.....	432,206	313,877	45,435	33,178
Net from railroad.....	175,709	201,508	2,640	9,488
Taxes accrued.....	17,065	15,206		
Uncollectible railway revenue.....				
Net after taxes.....	158,643	186,302		
Net after rents.....	27,258	5,339		
Average miles of road operated.....			4	4

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
<b>Phila Baltimore &amp; Wash</b>				
Freight revenue.....	1,216,243	1,034,584	16,057,194	13,082,012
Passenger revenue.....	1,571,255	975,117	14,036,540	10,036,587
Total, including other revenue.....	3,172,748	2,257,339	33,212,403	25,546,524
Expenses—Maintenance of way.....	200,531	288,421	3,754,756	3,256,124
Maintenance of equipment.....	572,437	433,207	6,129,797	4,743,866
Traffic expenses.....	39,080	35,706	383,810	348,272
Transportation expenses.....	1,295,223	858,314	13,636,665	9,690,490
Total, including other exp.....	2,167,519	1,666,540	24,588,246	18,660,285
Net from railroad.....	1,005,229	590,798	8,624,157	6,886,140
Taxes accrued.....	382,436	63,224	1,352,553	758,692
Uncollectible railway revenue.....	4	335	450	2,220
Net after taxes.....	622,788	527,239	7,271,152	6,125,222
Net after rents.....	526,496	394,414	5,389,505	4,350,905
Average miles of road operated.....	746	717	(See also on page 32)	
<b>Susq Bloomsburg &amp; Berwick</b>				
Freight revenue.....	10,440	11,630	169,891	214,260
Passenger revenue.....	1,014	1,127	10,012	11,747
Total, including other revenue.....	12,193	13,763	191,059	239,168
Expenses—Maintenance of way.....	1,515	2,766	38,574	56,462
Maintenance of equipment.....	1,528	175	18,064	18,142
Traffic expenses.....	91	115	1,769	1,678
Transportation expenses.....	5,818	4,473	65,565	60,368
Total, including other exp.....	9,651	8,167	132,920	146,315
Net from railroad.....	2,541	5,595	58,139	92,853
Taxes accrued.....	391	505	6,057	4,608
Uncollectible railway revenue.....				
Net after taxes.....	2,150	5,090	52,081	88,245
Net after rents.....	1,743	3,473	49,088	65,002
Average miles of road operated.....	41	41		
<b>Union RR of Baltimore</b>				
Freight revenue.....	1,496,218	1,633,128	98,279	125,103
Passenger revenue.....	483,735	305,472	55,419	29,555
Total, including other revenue.....	2,006,578	1,962,200	155,892	156,777
Expenses—Maintenance of way.....	103,594	150,540	7,334	9,022
Maintenance of equipment.....				
Traffic expenses.....				
Transportation expenses.....	96,175	67,915	11,658	6,372
Total, including other exp.....	225,382	241,527	21,877	17,630
Net from railroad.....	1,781,195	1,717,673	134,014	139,147
Taxes accrued.....	418,393	89,562	8,311	8,261
Uncollectible railway revenue.....				
Net after taxes.....	1,362,802	1,628,110	125,702	130,886
Net after rents.....	1,363,791	1,628,053		
Average miles of road operated.....			8	8
<b>West Jersey &amp; Seashore</b>				
Freight revenue.....	2,730,912	2,507,190	152,669	205,242
Passenger revenue.....	5,116,017	4,697,407	767,617	241,997
Total, including other revenue.....	8,555,047	7,829,319	459,307	490,099
Expenses—Maintenance of way.....	1,496,110	1,331,025	159,191	110,341
Maintenance of equipment.....	1,315,978	1,188,078	102,469	74,138
Traffic expenses.....	136,946	151,687	9,162	10,422
Transportation expenses.....	3,786,946	3,053,451	323,755	256,786
Total, including other exp.....	7,002,130	5,957,482	617,408	472,627
Net from railroad.....	1,552,917	1,871,837	158,100	17,471
Taxes accrued.....	511,817	457,202	40,600	40,458
Uncollectible railway revenue.....	296	2,450	2,052	5
Net after taxes.....	1,040,802	1,412,183	200,752	22,994
Net after rents.....	969,309	1,262,271		
Average miles of road operated.....	(See also on page 32)		359	359
<b>Pennsylvania System—Western Lines.</b>				
<b>Central Indiana</b>				
Freight revenue.....	260,202	188,098	16,042	18,795
Passenger revenue.....	19,490	23,872	1,207	1,900
Total, including other revenue.....	303,055	225,888	18,435	22,301
Expenses—Maintenance of way.....	73,821	57,136	5,741	4,798
Maintenance of equipment.....	55,619	44,962	9,965	4,572
Traffic expenses.....	8,806	8,262	569	611
Transportation expenses.....	153,087	98,555	15,995	9,717
Total, including other exp.....	303,654	219,280	33,757	20,550
Net from railroad.....	599	6,608	15,321	1,751
Taxes accrued.....	24,544	23,151	2,040	2,040
Uncollectible railway revenue.....				
Net after taxes.....	25,144	16,543	17,179	288
Net after rents.....	70,033	45,681		
Average miles of road operated.....			127	127
<b>Cinc Lebanon &amp; Northern</b>				
Freight revenue.....	713,399	595,283	30,499	46,552
Passenger revenue.....	77,816	83,265	5,017	7,012
Total, including other revenue.....	941,540	815,588	51,765	68,320
Expenses—Maintenance of way.....	142,126	125,697	18,240	13,278
Maintenance of equipment.....	131,322	114,394	12,166	10,383
Traffic expenses.....	16,285	13,690	1,043	1,277
Transportation expenses.....	502,812	352,124	49,699	37,939
Total, including other exp.....	818,416	614,691	82,871	71,613
Net from railroad.....	123,124	200,897	31,105	3,293
Taxes accrued.....	61,220	54,684		
Uncollectible railway revenue.....	23	31		
Net after taxes.....	61,880	146,181		
Net after rents.....	92,153	178,537		
Average miles of road operated.....			76	76
<b>Grand Rapids &amp; Indiana</b>				
Freight revenue.....	4,198,382	3,759,080	225,661	333,189
Passenger revenue.....	1,711,195	1,650,842	104,271	116,222
Total, including other revenue.....	6,491,358	5,897,565	368,544	489,182
Expenses—Maintenance of way.....	676,378	633,592	82,925	65,112
Maintenance of equipment.....	1,170,186	1,038,964	93,166	89,444
Traffic expenses.....	123,834	131,455	10,424	9,747
Transportation expenses.....	2,896,922	2,377,505	221,261	222,724
Total, including other exp.....	5,116,260	4,366,460	17,474	406,351
Net from railroad.....	1,375,098	1,501,105	58,910	82,831
Taxes accrued.....	288,597	296,219		
Uncollectible railway revenue.....	1,103	3,586		
Net after taxes.....	1,085,397	1,201,299		
Net after rents.....	717,244	861,315		
Average miles of road operated.....	(See also on page 32)		569	575
<b>Pennsylvania Company</b>				
Freight revenue.....	56,199,622	56,182,956	2,628,894	3,696,425
Passenger revenue.....	13,792,898	12,034,779	942,455	1,030,072
Total, including other revenue.....	78,595,298	75,569,025	4,156,899	5,338,286
Expenses—Maintenance of way.....	9,960,415	8,998,305	957,469	711,161
Maintenance of equipment.....	14,751,751	13,088,372	1,310,430	1,111,748
Traffic expenses.....	1,099,815	1,037,590	90,039	81,026
Transportation expenses.....	34,474,769	25,877,532	2,891,968	2,782,304
Total, including other exp.....	62,747,899	51,131,323	5,466,062	4,882,438
Net from railroad.....	15,847,398	24,437,702	1,309,162	455,847
Taxes accrued.....	4,524,571	4,111,284		
Uncollectible railway revenue.....	5,057	5,683		
Net after taxes.....	11,317,769	20,320,734		
Net after rents.....	139,340	7,940,949		
Average miles of road operated.....	(See also on page 32)		1,754	1,754



## Pennsylvania System—Western Lines—Concluded.

	Jan. 1 to Dec. 31— 1917.	1916.	1915.	Month of January— 1917.
<b>Pitts Char &amp; Youghiogheny</b>				
Freight revenue.....	517,997	436,509	33,195	37,599
Passenger revenue.....	3,027	4,510	118	355
Total, including other revenue.....	632,878	492,971	44,154	57,311
Expenses—Maintenance of way.....	54,821	36,011	7,400	4,993
Maintenance of equipment.....	35,821	30,152	4,693	3,095
Traffic expenses.....	4,173	3,141	289	351
Transportation expenses.....	192,711	141,357	18,504	13,100
Total, including other exp.....	314,351	234,365	33,041	23,407
Net from railroad.....	318,526	258,605	11,113	33,904
Taxes accrued.....	24,108	18,014		
Uncollectible railway revenue.....	75	16		
Net after taxes.....	294,342	240,575		
Net after rents.....	241,295	202,920		
Average miles of road operated.....			21	21

<b>Pitts Cin Chicago &amp; St Louis</b>				
Freight revenue.....	51,023,798	44,716,358	2,668,634	3,777,684
Passenger revenue.....	14,453,620	12,084,924	1,095,719	1,049,378
Total, including other revenue.....	73,507,627	64,036,497	4,479,031	5,496,428
Expenses—Maintenance of way.....	8,160,800	8,393,477	823,668	662,678
Maintenance of equipment.....	14,900,162	12,528,975	1,412,331	1,124,768
Traffic expenses.....	1,270,563	1,136,386	94,055	99,593
Transportation expenses.....	29,708,707	22,118,324	2,684,127	2,396,289
Total, including other exp.....	56,361,948	46,171,537	5,208,174	4,487,660
Net from railroad.....	17,145,679	17,864,960	729,143	1,008,767
Taxes accrued.....	3,197,138	2,819,995		
Uncollectible railway revenue.....	1,593	6,094		
Net after taxes.....	13,946,947	15,038,869		
Net after rents.....	9,904,313	11,929,195		
Average miles of road operated.....	(See also on page 32)		2,398	2,398

<b>Toledo Peoria &amp; Western</b>				
Freight revenue.....	768,110	690,153	57,703	161,770
Passenger revenue.....	423,085	427,351	130,561	36,687
Total, including other revenue.....	1,289,432	1,217,695	93,589	106,046
Expenses—Maintenance of way.....	215,526	182,955	17,739	16,781
Maintenance of equipment.....	361,745	318,376	34,757	28,791
Traffic expenses.....	28,261	29,735	1,953	2,614
Transportation expenses.....	522,514	440,752	51,995	41,147
Total, including other exp.....	1,184,774	1,019,760	110,879	93,904
Net from railroad.....	104,658	197,935	17,290	12,142
Taxes accrued.....	107,003	86,500		
Uncollectible railway revenue.....				
Net after taxes.....	2,344	111,495		
Net after rents.....	216,967	256,276		
Average miles of road operated.....	(See also on page 32)		247	247

<b>Waynesburgh &amp; Washington</b>				
Freight revenue.....	62,769	51,394	4,521	3,806
Passenger revenue.....	70,646	64,039	5,059	5,625
Total, including other revenue.....	149,626	128,053	10,728	10,975
Expenses—Maintenance of way.....	37,551	33,388	3,427	2,006
Maintenance of equipment.....	22,003	21,074	2,238	2,030
Traffic expenses.....	1,965	1,550	184	128
Transportation expenses.....	66,769	52,953	9,909	5,185
Total, including other exp.....	133,228	112,879	16,026	9,724
Net from railroad.....	16,398	15,173	5,297	1,251
Taxes accrued.....	4,240	3,681		
Uncollectible railway revenue.....				
Net after taxes.....	12,157	11,492		
Net after rents.....	13,014	12,615		
Average miles of road operated.....			28	28

## Reading System.

<b>Atlantic City</b>				
Freight revenue.....	1,180,376	935,869	102,608	70,978
Passenger revenue.....	1,868,898	1,637,960	68,348	60,434
Total, including other revenue.....	3,215,425	2,711,810	184,592	141,674
Expenses—Maintenance of way.....	355,643	346,632	29,610	26,463
Maintenance of equipment.....	256,699	280,449	67,409	6,775
Traffic expenses.....	40,512	46,685	1,036	2,383
Transportation expenses.....	1,671,830	1,300,476	122,592	109,392
Total, including other exp.....	2,341,724	1,991,455	222,045	145,963
Net from railroad.....	873,701	720,355	37,453	4,288
Taxes accrued.....	153,378	123,474		
Uncollectible railway revenue.....	92	254		
Net after taxes.....	720,229	596,626		
Net after rents.....	484,613	401,480		
Average miles of road operated.....			170	170

<b>Catasauqua &amp; Fogelsville</b>				
Freight revenue.....	318,786	302,916	16,062	22,292
Passenger revenue.....	1,596	1,371	119	157
Total, including other revenue.....	325,181	312,842	16,464	24,239
Expenses—Maintenance of way.....	20,974	16,736	1,901	872
Maintenance of equipment.....	38,042	35,138	2,885	2,564
Traffic expenses.....	103	98	7	7
Transportation expenses.....	108,407	77,695	8,395	7,298
Total, including other exp.....	168,640	131,286	13,224	10,804
Net from railroad.....	156,541	181,555	3,239	13,434
Taxes accrued.....	30,771	6,121		
Uncollectible railway revenue.....	1	57		
Net after taxes.....	125,768	175,376		
Net after rents.....	145,261	183,688		
Average miles of road operated.....			31	31

<b>Central RR of New Jersey</b>				
Freight revenue.....	27,102,318	25,442,104	1,679,158	2,092,056
Passenger revenue.....	6,922,156	6,429,607	483,478	469,768
Total, including other revenue.....	37,096,739	34,372,348	2,434,531	2,798,487
Expenses—Maintenance of way.....	3,109,100	2,844,575	250,450	243,782
Maintenance of equipment.....	6,686,132	5,630,528	607,757	532,203
Traffic expenses.....	369,756	358,927	25,508	35,672
Transportation expenses.....	15,240,890	12,356,485	1,444,415	1,092,264
Total, including other exp.....	26,412,852	22,156,647	2,413,640	1,976,241
Net from railroad.....	10,683,886	12,215,701	20,891	822,245
Taxes accrued.....	2,386,875	1,830,173		
Uncollectible railway revenue.....	5,770	503		
Net after taxes.....	8,291,241	10,385,024		
Net after rents.....	5,958,558	7,690,812		
Average miles of road operated.....	(See also on page 30)		684	683

<b>Chester &amp; Delaware River</b>				
Freight revenue.....	432,249	324,489	35,246	29,540
Passenger revenue.....				
Total, including other revenue.....	591,443	453,858	44,574	40,595
Expenses—Maintenance of way.....	40,233	16,265	3,133	1,332
Maintenance of equipment.....	27,772	17,254	3,310	1,776
Traffic expenses.....	72	67	5	5
Transportation expenses.....	224,644	111,943	30,150	13,746
Total, including other exp.....	294,313	146,334	36,661	16,906
Net from railroad.....	297,130	307,523	7,913	23,688
Taxes accrued.....	78,027	4,920		
Uncollectible railway revenue.....				
Net after taxes.....	219,102	302,602		
Net after rents.....	136,975	227,438		
Average miles of road operated.....			5	5

<b>Gettysburg &amp; Harrisburg</b>				
Freight revenue.....	274,823	210,059	8,469	9,646
Passenger revenue.....	53,883	38,155	10,107	2,537
Total, including other revenue.....	354,040	267,890	21,009	13,869
Expenses—Maintenance of way.....	52,321	40,282	4,774	12,189
Maintenance of equipment.....	20,508	16,940	1,498	1,932
Traffic expenses.....	1,247	1,180	56	111
Transportation expenses.....	173,810	130,146	13,731	13,986
Total, including other exp.....	249,143	189,842	20,220	18,510
Net from railroad.....	194,896	78,048	788	4,641
Taxes accrued.....	5,875	2,270		
Uncollectible railway revenue.....	4	24		
Net after taxes.....	99,016	75,753		
Net after rents.....	74,674	57,961		
Average miles of road operated.....			41	41

<b>Northeast Pennsylvania</b>				
Freight revenue.....	44,702	48,712	2,362	2,428
Passenger revenue.....	62,366	55,108	1,844	2,459
Total, including other revenue.....	131,154	126,834	5,848	6,718
Expenses—Maintenance of way.....	31,090	28,722	2,482	2,575
Maintenance of equipment.....	9,522	9,318	658	665
Traffic expenses.....	1,995	1,681	3	3
Transportation expenses.....	99,659	91,010	8,011	7,956
Total, including other exp.....	143,023	151,218	11,259	11,273
Net from railroad.....	11,869	4,883	5,410	4,555
Taxes accrued.....	1,841	2,354		
Uncollectible railway revenue.....				
Net after taxes.....	13,711	6,738		
Net after rents.....	25,479	18,546		
Average miles of road operated.....			25	25

<b>Perkiomen</b>				
Freight revenue.....	793,637	712,791	48,707	52,034
Passenger revenue.....	79,885	77,281	4,138	5,384
Total, including other revenue.....	905,401	811,492	55,261	160,450
Expenses—Maintenance of way.....	50,552	49,760	4,226	3,271
Maintenance of equipment.....	50,013	41,704	3,667	4,279
Traffic expenses.....	313	327	20	19
Transportation expenses.....	383,103	269,821	35,596	128,858
Total, including other exp.....	488,725	365,734	46,336	36,678
Net from railroad.....	416,676	445,757	8,925	23,771
Taxes accrued.....	61,397	16,228		
Uncollectible railway revenue.....	7	10		
Net after taxes.....	355,271	429,517		
Net after rents.....	329,224	405,971		
Average miles of road operated.....			41	41

<b>Philadelphia &amp; Reading</b>				
Freight revenue.....	54,755,078	49,899,999	3,511,983	4,357,467
Passenger revenue.....	7,822,326	7,163,877	601,178	595,308
Total, including other revenue.....	66,831,398	60,452,869	4,498,571	5,356,422
Expenses—Maintenance of way.....	4,295,826	4,003,095	462,935	260,186
Maintenance of equipment.....	12,323,200	8,714,901	1,104,899	791,499
Traffic expenses.....	583,517	574,907	41,281	41,579
Transportation expenses.....	28,245,556	20,432,646	2,758,942	2,205,503
Total, including other exp.....	46,699,283	34,879,458	4,490,796	3,435,015
Net from railroad.....	20,132,115	25,573,410	7,775	1,921,406
Taxes accrued.....	2,036,567	1,729,465		
Uncollectible railway revenue.....	3,745	6,708		
Net after taxes.....	18,091,801	23,837,236		
Net after rents.....	10,332,112	16,463,967		
Average miles of road operated.....			1,126	1,127

<b>Phila Newtown &amp; New York</b>				
Freight revenue.....	94,922	80,446	5,723	7,988
Passenger revenue.....	74,782	73,940	5,693	6,281
Total, including other revenue.....	190,134	174,460	12,826	15,669
Expenses—Maintenance of way.....	32,287	44,133	2,494	3,788
Maintenance of equipment.....	144,811	14,154	1,113	1,219
Traffic expenses.....	78	78	5	5
Transportation expenses.....	142,560	116,626	11,736	10,353
Total, including other exp.....	190,907	177,786	15,423	15,459
Net from railroad.....	773	3,325	2,597	209
Taxes accrued.....	3,145	3,082		
Uncollectible railway revenue.....	3	28		
Net after taxes.....	3,921	6,436		
Net after rents.....	9,526	7,689		
Average miles of road operated.....			22	22

<b>Port Reading</b>				
Freight revenue.....	1,655,652	1,588,764	56,101	129,229
Passenger revenue.....				
Total, including other revenue.....	2,105,395	1,787,516	94,566	150,061
Expenses—Maintenance of way.....	147,451	96,280	3,704	7,912
Maintenance of equipment.....	122,169	184,264	26,025	10,263
Traffic expenses.....	475	460	40	38
Transportation expenses.....	1,085,693	846,681	122,456	104,886
Total, including other exp.....	1,367,044	1,130,180	147,502	124,507
Net from railroad.....	738,350	657,335	52,936	25,554
Taxes accrued.....	103,830	70,000		
Uncollectible railway revenue.....				
Net after taxes.....	634,520	587,335		
Net after rents.....	185,894	127,041		
Average miles of road operated.....			21	21

Average miles of road operated.....			21	21
<b>Reading &amp; Columbia</b>				
Freight revenue.....	307,399	304,581	21,976	23,912
Passenger revenue.....	94,154	91,625	5,733	6,636
Total, including other revenue.....	460,037	451,602	31,051	35,938
Expenses—Maintenance of way.....	70,346	60,288	5,757	3,892
Maintenance of equipment.....	39,151	43,326	3,798	3,292
Traffic expenses.....	1,115	1,107	80	148
Transportation expenses.....	303,502	246,369	28,260	22,323
Total, including other exp.....	418,447	355,036	38,092	29,990
Net from railroad.....	41,589	96,566	—7,040	5,948
Taxes accrued.....	2,421	3,909		
Uncollectible railway revenue.....		1		
Net after taxes.....	39,168	92,655		
Net after rents.....	—12,825	39,445		



## St. Louis &amp; San Francisco System—Concluded.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Port Worth & Rio Grande				
Freight revenue	620,720	582,835		
Passenger revenue	311,159	263,871		
Total, including other revenue	1,008,719	926,077	80,391	69,304
Expenses—Maintenance of way	147,291	169,890		
Maintenance of equipment	199,907	189,101		
Traffic expenses	20,531	22,375		
Transportation expenses	459,626	390,053		
Total, including other exp	879,911	816,132	89,530	65,015
Net from railroad	128,807	109,944	9,139	4,288
Taxes accrued	37,046	32,563	2,973	2,712
Uncollectible railway revenue	42	246		
Net after taxes	91,718	77,135	12,113	1,576
Net after rents	1,177	6,734	25,454	6,744
Average miles of road operated				

Paris & Great Northern				
Freight revenue	28,943	54,347	1,710	592
Passenger revenue	61,627	57,755	7,234	5,184
Total, including other revenue	121,219	135,370	10,728	8,475
Expenses—Maintenance of way	71,697	28,772	1,514	1,015
Maintenance of equipment	15,691	21,428	2,024	1,811
Traffic expenses	277	474	13	22
Transportation expenses	44,311	53,161	4,317	5,891
Total, including other exp	156,116	115,624	9,330	9,716
Net from railroad	34,946	19,746	1,398	1,241
Taxes accrued	6,659	18,939		
Uncollectible railway revenue				
Net after taxes	41,606	806		
Net after rents	52,092	19,861		
Average miles of road operated			16	16

St Louis San Fran & Texas				
Freight revenue	755,759	775,869		
Passenger revenue	261,158	323,174		
Total, including other revenue	1,113,130	1,179,160	144,458	103,955
Expenses—Maintenance of way	187,916	234,274		
Maintenance of equipment	204,580	216,636		
Traffic expenses	25,739	28,203		
Transportation expenses	545,067	508,981		
Total, including other exp	1,028,100	1,043,756	90,532	93,499
Net from railroad	85,029	135,404	53,925	10,456
Taxes accrued	19,444	17,866	1,637	1,491
Uncollectible railway revenue	43	518		
Net after taxes	65,541	117,019	52,288	8,964
Net after rents	318,781	261,556		
Average miles of road operated				

Total Company				
Freight revenue	39,359,519	36,553,191		
Passenger revenue	16,122,005	13,111,821		
Total, including other revenue	59,595,378	53,114,585	4,645,100	4,683,943
Expenses—Maintenance of way	6,821,696	7,374,289		
Maintenance of equipment	9,877,893	9,704,512		
Traffic expenses	852,536	862,542		
Transportation expenses	20,523,478	16,751,760		
Total, including other exp	39,513,196	35,625,966	3,884,462	3,265,628
Net from railroad	20,082,180	17,488,609	760,630	1,418,314
Taxes accrued	2,772,411	2,174,653		
Uncollectible railway revenue	15,116	17,325		
Net after taxes	17,314,649	15,080,013		
Net after rents	15,907,224			
Average miles of road operated	(See also on page 32)			5,246

## Southern Railway System.

Southern Railway				
Freight revenue	58,450,039	51,517,527	4,217,569	4,543,169
Passenger revenue	24,303,182	17,607,037	2,418,584	2,188,884
Total, including other revenue	90,716,568	76,066,624	7,276,557	7,415,150
Expenses—Maintenance of way	9,244,833	9,781,391	829,911	98,993
Maintenance of equipment	14,656,480	11,611,573	1,389,086	1,321
Traffic expenses	1,996,341	1,980,183	138,132	107,026
Transportation expenses	31,797,037	23,905,961	3,197,743	2,250,161
Total, including other exp	60,113,597	49,448,453	5,781,124	4,455,438
Net from railroad	30,602,971	26,618,171	1,495,433	2,308,711
Taxes accrued	4,143,860	3,117,330	303,298	281,993
Uncollectible railway revenue	29,148	33,506	836	2,582
Net after taxes	26,429,961	23,467,334	1,191,299	2,024,135
Net after rents	23,547,150	20,475,856		
Average miles of road operated			6,982	6,982

Alabama Great Southern				
Freight revenue	4,889,078	4,248,982	342,030	379,179
Passenger revenue	1,753,438	1,274,931	159,761	111,791
Total, including other revenue	7,151,054	5,987,828	544,012	536,187
Expenses—Maintenance of way	636,852	530,189	44,100	54,908
Maintenance of equipment	1,466,265	1,287,661	133,097	101,453
Traffic expenses	196,643	169,362	14,101	17,828
Transportation expenses	2,261,267	1,666,425	229,538	163,638
Total, including other exp	4,734,410	3,798,637	436,325	352,651
Net from railroad	2,416,644	2,189,190	107,686	183,535
Taxes accrued	379,780	227,632	20,712	19,576
Uncollectible railway revenue	321	381	3	25
Net after taxes	2,036,543	1,961,177	86,970	163,933
Net after rents	2,468,186	2,234,887		
Average miles of road operated			312	312

Augusta Southern				
Freight revenue			9,184	10,065
Passenger revenue			3,583	3,383
Total, including other revenue			14,645	14,689
Expenses—Maintenance of way			3,807	3,163
Maintenance of equipment			1,008	1,432
Traffic expenses			522	513
Transportation expenses			9,293	5,840
Total, including other exp			15,121	11,706
Net from railroad			475	2,983
Taxes accrued				
Uncollectible railway revenue				
Net after taxes				
Net after rents				
Average miles of road operated			82	82

Blue Ridge				
Freight revenue	169,203	135,937	14,045	12,343
Passenger revenue	58,134	55,113	5,096	5,558
Total, including other revenue	244,732	206,307	20,665	19,402
Expenses—Maintenance of way	35,972	35,385	2,261	2,784
Maintenance of equipment	23,569	24,020	2,573	1,448
Traffic expenses	3,127	3,279	228	301
Transportation expenses	91,294	76,406	9,146	6,886
Total, including other exp	162,649	146,727	14,972	12,066
Net from railroad	82,082	59,579	5,693	7,335
Taxes accrued	17,023	7,587	730	620
Uncollectible railway revenue		12		
Net after taxes	65,059	51,979	4,963	6,715
Net after rents	47,434	34,029		
Average miles of road operated			44	44

Danville & Western				
Freight revenue	319,878	285,656	20,973	25,715
Passenger revenue	88,387	69,839	7,651	5,939
Total, including other revenue	426,165	370,267	30,264	33,345
Expenses—Maintenance of way	53,892	51,812	4,518	3,476
Maintenance of equipment	56,203	33,680	4,669	2,285
Traffic expenses	5,922	5,165	512	567
Transportation expenses	116,202	100,238	13,154	8,657
Total, including other exp	247,155	204,865	24,297	16,094
Net from railroad	179,010	165,402	5,966	17,251
Taxes accrued	33,874	16,079	1,356	1,444
Uncollectible railway revenue	271			
Net after taxes	144,864	149,322	4,610	15,807
Net after rents	146,387	139,925		
Average miles of road operated			80	80

Georgia Southern & Florida				
Freight revenue	1,690,960	1,600,109	144,924	140,194
Passenger revenue	971,198	742,067	96,946	84,191
Total, including other revenue	2,983,427	2,669,808	266,775	257,731
Expenses—Maintenance of way	396,816	306,821	38,237	37,460
Maintenance of equipment	646,515	508,699	55,522	48,107
Traffic expenses	87,947	91,209	6,555	7,549
Transportation expenses	1,083,339	927,940	114,668	90,996
Total, including other exp	2,336,080	1,944,292	226,818	193,728
Net from railroad	647,347	725,516	39,956	64,003
Taxes accrued	193,454	141,015	14,042	12,121
Uncollectible railway revenue	1,533	3,254	441	59
Net after taxes	452,359	581,247	25,473	51,822
Net after rents	671,055	695,949		
Average miles of road operated			402	402

Mobile & Ohio				
Freight revenue	11,263,405	10,175,723	798,824	964,238
Passenger revenue	1,586,293	1,365,595	119,119	118,128
Total, including other revenue	13,604,506	12,229,642	980,590	1,143,881
Expenses—Maintenance of way	1,424,371	1,337,098	115,952	131,336
Maintenance of equipment	3,266,113	2,727,969	285,830	242,714
Traffic expenses	454,760	438,764	36,975	40,288
Transportation expenses	4,818,611	4,103,163	477,635	369,065
Total, including other exp	10,352,976	8,954,664	948,321	817,855
Net from railroad	3,251,529	3,274,978	32,269	326,026
Taxes accrued	685,859	459,263	44,996	40,389
Uncollectible railway revenue	3,157	2,443	113	308
Net after taxes	2,562,513	2,813,271	12,840	285,328
Net after rents	3,088,032	2,829,773		
Average miles of road operated			1,159	1,160

Northern Alabama				
Freight revenue	767,071	596,156	65,226	59,626
Passenger revenue	104,424	89,859	11,782	7,185
Total, including other revenue	893,846	705,981	79,087	68,509
Expenses—Maintenance of way	101,786	107,277	9,134	12,115
Maintenance of equipment	55,248	50,796	5,914	4,754
Traffic expenses	19,912	3,563	1,471	542
Transportation expenses	339,377	230,376	39,633	23,134
Total, including other exp	534,656	404,879	57,730	41,551
Net from railroad	359,189	301,101	21,356	26,957
Taxes accrued	45,825	33,291	3,819	2,897
Uncollectible railway revenue	18	26		
Net after taxes	313,345	267,783	17,537	24,060
Net after rents	202,893	203,938		
Average miles of road operated			112	112

Southern Ry in Mississippi				
Freight revenue	756,041	705,083	61,476	61,723
Passenger revenue	436,328	370,631	50,654	36,578
Total, including other revenue	1,309,221	1,170,427	121,498	106,848
Expenses—Maintenance of way	245,859	266,628	21,719	26,396
Maintenance of equipment	107,612	98,779	10,351	8,071
Traffic expenses	27,131	27,653	1,776	2,171
Transportation expenses	544,812	450,849	54,795	49,586
Total, including other exp	976,816	890,539	92,602	90,788
Net from railroad	332,405	279,888	28,895	16,060
Taxes accrued	114,836	101,150	9,000	9,566
Uncollectible railway revenue	237	357		4
Net after taxes	217,330	178,381	19,895	6,488
Net after rents	139,054	117,029		
Average miles of road operated			278	280

Tallahassee Falls				
Freight revenue	76,392	76,629	3,007	5,173
Passenger revenue	38,918	39,558	2,348	2,131
Total, including other revenue	128,030	128,869	6,349	8,272
Expenses—Maintenance of way	45,505	38,462	4,199	3,805
Maintenance of equipment	17,713	14,476	1,325	915
Traffic expenses	3,106	3,499	214	309
Transportation expenses	47,205	41,228	3,491	2,955
Total, including other exp	122,652	106,162	9,957	8,686
Net from railroad	5,378	22,707	3,608	414
Taxes accrued	7,871	5,938	587	473
Uncollectible railway revenue	173	73		
Net after taxes	2,666	16,695	4,195	888
Net after rents	4,115	12,280		
Average miles of road operated			58	58

## Southern Pacific System.

Southern Pacific				
Freight revenue	95,797,566	82,819,289	7,757,954	6,946,637
Passenger revenue	33,740,116	28,170,145	2,822,468	2,390,300
Total, including other revenue	141,653,380	121,481,980	11,543,378	10,210,008
Expenses—Maintenance of way	12,426,717	12,299,124	1,280,572	1,108,297
Maintenance of equipment	17,968,018	17,897,681	1,969,223	1,583,962
Traffic expenses	2,099,539	2,111,922	162,388	180,440
Transportation expenses	53,316,394	39,489,459	5,146,602	3,898,380
Total, including other exp	90,961,278	76,249,254	9,026,178	7,200,120
Net from railroad	50,692,101	45,232,725	2,517,199	3,009,888
Taxes accrued	9,554,151	6,290,487		
Uncollectible railway revenue	35,994	38,261		
Net after taxes	41,101,955	38,903,976		
Net after rents	8,632,667	5,745,363		
Average miles of road operated	(See also on page 32)			

Arizona Eastern				
Freight revenue	3,340,816	3,100,081	292,654	30



## Southern Pacific System—Concluded.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Galveston Harrisb &amp; San An</b>				
Freight revenue	14,003,120	10,894,369	1,222,525	1,083,030
Passenger revenue	4,628,969	3,403,045	401,270	330,793
Total, including other revenue	19,737,996	15,248,909	1,744,227	1,486,831
Expenses—Maintenance of way	1,836,557	1,995,540	187,859	183,967
Maintenance of equipment	2,417,291	2,074,114	204,553	207,616
Traffic expenses	408,514	388,904	31,728	35,755
Transportation expenses	6,286,325	5,157,921	548,327	538,690
Total, including other exp	11,514,978	10,105,258	1,030,889	1,010,082
Net from railroad	8,223,018	5,143,650	713,337	476,748
Taxes accrued	1,327,389	585,841		
Uncollectible railway revenue	14,280	8,309		
Net after taxes	6,881,348	4,549,499		
Net after rents	6,127,889	4,051,630		
Average miles of road operated			1,360	1,360
<b>Houston &amp; Shreveport</b>				
Freight revenue	300,858	247,405	27,061	23,571
Passenger revenue	77,106	67,468	6,427	5,203
Total, including other revenue	406,838	337,855	35,451	31,797
Expenses—Maintenance of way	45,079	43,195	3,796	4,928
Maintenance of equipment	35,339	34,116	3,757	2,780
Traffic expenses	4,499	4,857	264	368
Transportation expenses	120,774	107,070	13,117	10,125
Total, including other exp	212,804	198,292	21,455	18,907
Net from railroad	194,034	139,562	13,995	12,889
Taxes accrued	50,656	20,416		
Uncollectible railway revenue		18		
Net after taxes	143,377	119,127		
Net after rents	123,751	102,656		
Average miles of road operated			40	40
<b>Houston &amp; Texas Central</b>				
Freight revenue	5,769,544	5,181,327	519,472	451,506
Passenger revenue	1,877,819	1,571,162	156,607	116,950
Total, including other revenue	8,223,425	7,284,632	726,647	620,677
Expenses—Maintenance of way	903,242	950,503	74,268	96,101
Maintenance of equipment	931,530	821,350	99,899	73,941
Traffic expenses	210,436	205,124	17,344	17,344
Transportation expenses	2,628,725	2,305,057	272,294	204,445
Total, including other exp	4,925,625	4,556,979	485,421	414,272
Net from railroad	3,297,799	2,727,652	241,226	206,404
Taxes accrued	604,533	372,255		
Uncollectible railway revenue	8,324	3,478		
Net after taxes	2,684,942	2,351,918		
Net after rents	2,727,134	2,366,669		
Average miles of road operated			948	917
<b>Houston East &amp; West Texas</b>				
Freight revenue	1,308,980	1,151,844	120,322	113,277
Passenger revenue	433,516	357,050	37,723	27,557
Total, including other revenue	1,862,980	1,613,178	168,597	151,458
Expenses—Maintenance of way	226,042	233,083	16,161	17,613
Maintenance of equipment	195,287	187,886	20,665	16,980
Traffic expenses	26,609	25,940	2,220	2,294
Transportation expenses	611,625	518,633	64,929	51,028
Total, including other exp	1,102,912	1,011,172	107,480	91,639
Net from railroad	760,067	602,005	61,117	59,819
Taxes accrued	163,671	64,311		
Uncollectible railway revenue	1,808	1,383		
Net after taxes	594,587	536,310		
Net after rents	559,467	490,245		
Average miles of road operated			190	190
<b>Lake Charles &amp; Northern</b>				
Freight revenue	191,701	181,636	12,723	13,502
Passenger revenue	66,960	69,159	4,870	5,439
Total, including other revenue	275,743	266,415	18,669	20,377
Expenses—Maintenance of way	29,239	40,634	2,498	2,673
Maintenance of equipment	22,599	28,363	1,908	2,174
Traffic expenses	2,771	2,782	179	212
Transportation expenses	69,474	66,430	5,601	6,085
Total, including other exp	130,422	142,024	10,744	11,485
Net from railroad	145,321	124,391	7,925	8,891
Taxes accrued	5,535	1,357		
Uncollectible railway revenue	17	55		
Net after taxes	139,768	122,978		
Net after rents	102,538	90,717		
Average miles of road operated			72	72
<b>Louisiana Western</b>				
Freight revenue	2,439,603	1,803,729	197,422	182,666
Passenger revenue	948,127	709,425	95,485	71,130
Total, including other revenue	3,653,550	2,685,229	311,095	269,801
Expenses—Maintenance of way	265,089	284,360	15,879	24,908
Maintenance of equipment	413,910	397,982	36,590	29,871
Traffic expenses	94,343	82,218	7,446	8,154
Transportation expenses	798,895	647,443	81,162	75,397
Total, including other exp	1,689,423	1,518,767	151,707	147,032
Net from railroad	1,689,127	1,166,461	159,387	122,769
Taxes accrued	481,461	152,738		
Uncollectible railway revenue	1,435	1,679		
Net after taxes	1,481,230	1,012,044		
Net after rents	1,521,783	1,020,335		
Average miles of road operated			207	207
<b>Morgan's La &amp; Texas RR &amp; SS</b>				
Freight revenue	4,988,920	3,697,412	414,480	358,963
Passenger revenue	1,491,506	1,114,571	144,119	110,793
Total, including other revenue	6,910,458	5,172,576	597,357	504,263
Expenses—Maintenance of way	692,108	702,155	57,817	48,930
Maintenance of equipment	882,309	808,220	83,513	75,355
Traffic expenses	144,693	143,190	11,119	12,330
Transportation expenses	1,996,321	1,689,821	209,617	148,090
Total, including other exp	3,902,010	3,510,553	379,121	298,785
Net from railroad	3,008,448	1,622,022	218,235	205,478
Taxes accrued	601,607	287,639		
Uncollectible railway revenue	3,878	3,828		
Net after taxes	2,402,962	1,370,554		
Net after rents	2,454,496	1,394,777		
Average miles of road operated			400	400

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
<b>Texas &amp; New Orleans</b>				
Freight revenue	4,393,703	3,231,257	373,992	358,433
Passenger revenue	1,482,750	1,121,306	134,583	103,902
Total, including other revenue	6,410,076	4,883,869	562,359	510,279
Expenses—Maintenance of way	556,176	679,716	47,437	42,543
Maintenance of equipment	953,055	904,787	111,745	82,046
Traffic expenses	107,113	103,320	8,096	9,320
Transportation expenses	1,973,681	1,598,720	207,979	143,022
Total, including other exp	3,900,756	3,521,689	407,936	302,960
Net from railroad	2,509,320	1,362,179	154,423	207,318
Taxes accrued	507,564	228,814		
Uncollectible railway revenue	3,768	1,998		
Net after taxes	1,997,986	1,131,366		
Net after rents	1,968,471	968,441		
Average miles of road operated			469	468
<b>Total of roads above</b>				
Freight revenue	132,534,811	112,397,849	10,938,605	9,836,871
Passenger revenue	45,364,227	37,096,294	3,853,723	3,213,570
Total, including other revenue	193,404,096	162,830,616	16,076,176	14,184,526
Expenses—Maintenance of way	17,476,702	17,951,782	1,746,868	1,578,678
Maintenance of equipment	24,243,616	23,554,226	2,576,966	2,105,758
Traffic expenses	3,130,323	3,097,777	243,272	268,652
Transportation expenses	68,730,349	52,335,870	6,632,361	5,150,278
Total, including other exp	120,470,349	102,905,837	11,832,038	9,668,740
Net from railroad	72,878,745	59,924,770	4,244,133	4,515,774
Taxes accrued	13,657,735	8,183,130		
Uncollectible railway revenue	70,231	61,187		
Net after taxes	59,200,767	51,670,443		
Net after rents	58,552,295	47,490,010		
Average miles of road operated	(See also on page 32)		11,165	11,096
<b>Union Pacific</b>				
Freight revenue	55,839,583	51,277,211		
Passenger revenue	13,918,940	10,898,031		
Total, including other revenue	76,988,423	68,666,373	5,823,949	4,889,784
Expenses—Maintenance of way	8,930,174	8,575,888		
Maintenance of equipment	10,065,284	8,232,367		
Traffic expenses	1,367,956	1,241,435		
Transportation expenses	22,308,565	16,860,941		
Total, including other exp	45,938,666	37,362,007	4,217,658	3,466,465
Net from railroad	31,049,757	31,304,366	1,606,290	1,423,319
Taxes accrued	5,520,256	2,981,644		
Uncollectible railway revenue	8,076	10,257		
Net after taxes	25,521,423	28,312,464		
Net after rents	25,145,351	28,289,050		
Average miles of road operated	(See also on page 32)			7,981
<b>Oregon Short Line</b>				
Freight revenue	22,774,874	20,026,569		
Passenger revenue	5,857,899	4,814,449		
Total, including other revenue	31,016,342	26,865,973	2,413,592	2,154,790
Expenses—Maintenance of way	3,143,167	2,756,950		
Maintenance of equipment	3,351,108	2,865,892		
Traffic expenses	428,718	404,174		
Transportation expenses	8,117,634	6,188,861		
Total, including other exp	16,478,293	13,302,537	1,515,890	1,289,519
Net from railroad	14,538,049	13,563,436	897,702	865,271
Taxes accrued	2,890,470	1,672,520		
Uncollectible railway revenue	3,280	2,244		
Net after taxes	11,644,297	11,888,671		
Net after rents	11,452,902	11,857,840		
Average miles of road operated				2,258
<b>Oregon-Wash RR &amp; Nav</b>				
Freight revenue	14,858,302	12,812,736		
Passenger revenue	5,470,973	4,434,102		
Total, including other revenue	22,097,098	18,880,259	1,644,525	1,439,018
Expenses—Maintenance of way	3,274,880	3,072,989		
Maintenance of equipment	2,396,402	2,073,392		
Traffic expenses	559,268	531,329		
Transportation expenses	7,456,263	6,299,757		
Total, including other exp	14,878,198	13,039,848	1,331,404	1,066,435
Net from railroad	7,218,899	5,840,410	313,120	372,583
Taxes accrued	1,454,392	997,378		
Uncollectible railway revenue	1,223	2,340		
Net after taxes	5,763,283	4,840,691		
Net after rents	5,685,295	4,713,487		
Average miles of road operated				2,045
<b>Total Company</b>				
Freight revenue	93,472,759	84,116,516		
Passenger revenue	15,247,812	10,146,582		
Total, including other revenue	130,101,863	114,412,605	9,882,066	8,483,592
Expenses—Maintenance of way	13,348,221	14,405,827		
Maintenance of equipment	15,812,794	13,171,651		
Traffic expenses	2,355,942	2,176,938		
Transportation expenses	37,882,462	29,349,559		
Total, including other exp	77,295,157	63,704,392	7,064,952	5,822,419
Net from railroad	52,806,705	50,708,212	2,817,112	2,661,173
Taxes accrued	9,865,118	5,651,542		
Uncollectible railway revenue	12,579	14,841		
Net after taxes	42,929,003	45,041,826		
Net after rents	42,283,548	44,860,377		
Average miles of road operated	(See also on page 32)			7,981
<b>St Joseph &amp; Grand Island</b>				
Freight revenue	1,868,288	1,691,146	158,317	137,493
Passenger revenue	321,302	316,519	31,569	25,253
Total, including other revenue	2,346,814	2,133,424	201,155	174,095
Expenses—Maintenance of way	1,036,733	352,416	51,384	36,582
Maintenance of equipment	303,836	283,592	26,963	22,789
Traffic expenses	41,709	53,873	2,997	4,711
Transportation expenses	874,596	659,547	85,230	60,347
Total, including other exp	2,345,541	1,415,292	172,444	129,883
Net from railroad	1,272	718,132	28,711	44,212
Taxes accrued	118,571	96,989		
Uncollectible railway revenue	245	604		
Net after taxes	117,544	620,537		
Net after rents	144,118	622,209		
Average miles of road operated			257	257

EARNINGS.	Abilene & Souter				Akron Canton & Youngstown				Akron & Barberton Belt			
	—Jan. 1 to Dec. 31—		—Month of January—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of October—		—Jan. 1 to Oct. 31—	
	1917.	1916.	1918.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	118,400	165,187	10,842	11,867	38,554	36,745	400,658	314,578	-----	-----	-----	-----
Passenger revenue.....	36,675	44,762	2,918	3,123	-----	-----	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	166,630	223,576	15,334	16,277	45,574	39,516	477,702	348,306	18,376	18,813	234,902	180,575
Expenses—Maint.way	28,884	28,843	1,181	3,489	3,078	1,052	13,275	12,548	5,171	6,415	60,129	48,021
Maint. of equipm't.	21,173	21,601	1,394	1,593	1,983	1,900	26,334	20,264	1,842	1,407	32,293	17,987
Traffic expenses.....	4,163	2,746	366	355	1,685	1,543	18,960	16,790	10	10	204	124
Transportation exp.	60,115	67,874	5,219	4,847	9,991	9,832	126,029	78,384	7,533	5,881	117,362	53,225
Total, incl. other.	122,315	127,012	8,846	11,404	18,865	15,700	203,481	138,624	14,798	13,847	214,966	121,269
Net from railroad.....	44,315	96,564	6,478	4,872	26,709	23,816	274,221	209,682	3,578	4,966	19,936	59,305
Taxes accrued.....	10,885	12,341	-----	-----	1,500	1,100	14,500	10,700	1,300	1,300	10,900	8,700
Uncollectible rwy. rev	-----	-----	-----	-----	-----	-----	-----	26	-----	-----	-----	-----
Net after taxes.....	33,429	84,223	-----	-----	25,209	22,716	259,721	198,955	2,278	3,666	9,036	50,605
Net after rents.....	16,198	63,893	-----	-----	19,859	16,446	168,437	142,854	3,363	3,180	—10,673	39,519
Ver. miles of r'd ope	-----	-----	96	96	7	7	-----	-----	23	23	-----	-----



Alabama Tennessee & Northern					Alabama & Vicksburg					Aliquippa & Southern					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		481,196	392,184	32,047	38,852	1,423,159		1,204,633	106,703	116,635	352,559		350,197	18,876	21,577
Passenger revenue.....		69,306	66,014	5,285	6,218	533,692		445,095	50,162	37,645	63,114		37,738	3,215	1,532
Tot., incl. other rev.		550,502	458,198	37,332	45,070	1,956,851		1,649,728	156,865	154,280	415,673		387,935	22,091	23,109
Expenses—Maint. way		179,868	137,980	12,505	11,683	184,417		212,670	14,613	24,295	70,612		68,429	27,318	3,433
Maint. of equipm't.		57,980	55,546	4,727	5,510	351,752		350,560	35,778	25,453	5		14	12	—
Traffic expenses.....		9,796	12,450	793	883	61,588		44,153	5,475	4,355	212,421		164,309	18,046	13,642
Transportation exp.		150,463	139,005	12,113	13,845	725,148		636,902	78,453	61,860	351,783		276,136	49,403	18,969
Total, incl. other.		431,739	376,411	32,926	34,696	1,501,242		1,338,530	142,491	124,658	775		74,060	30,526	2,607
Net from railroad.....		153,023	111,425	6,897	12,746	638,073		479,602	34,686	46,227	5,835		4,164	—	—
Taxes accrued.....		18,921	17,429	2,003	1,412	198,696		118,694	—	—	—		—	—	—
Uncollectible rwy. rev.		—	—	—	—	698		1,179	—	—	—		—	—	—
Net after taxes.....		134,101	93,996	4,893	11,334	438,678		359,728	—	—	—		—	—	—
Net after rents.....		97,024	52,531	—	—	566,930		450,493	—	—	18,735		85,470	—	—
Aver. miles of r'd oper.		—	—	188	222	—		—	141	141	—		—	7	6
Ann Arbor					System					Appalachicola Northern					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		2,380,540	2,390,492	176,532	188,758	135,895		106,136	11,047	11,170	11,639		132,275	152,060	139,110
Passenger revenue.....		551,002	546,966	35,861	42,005	11,227		9,627	1,041	857	5,684		5,385	54,005	45,835
Tot., incl. other rev.		3,138,943	2,937,458	212,393	230,763	147,122		115,763	12,088	12,027	17,323		137,660	206,065	184,945
Expenses—Maint. way		285,610	273,906	31,736	26,576	41,697		23,506	3,825	2,017	19,437		21,525	239,330	209,742
Maint. of equipm't.		477,042	450,490	53,794	42,698	21,966		20,730	1,161	1,535	2,253		3,398	34,953	51,609
Traffic expenses.....		76,033	61,593	5,611	5,351	1,493		989	166	99	4,346		2,398	40,079	54,607
Transportation exp.		1,430,225	1,059,361	127,447	98,924	74,306		50,912	6,831	5,964	5,736		5,658	65,406	50,996
Total, incl. other.		2,384,889	1,979,936	228,558	183,454	149,621		105,180	13,049	10,309	14,567		15,462	161,573	177,730
Net from railroad.....		754,043	827,184	910	60,362	37,026		37,723	3,043	3,809	4,869		6,062	77,757	32,011
Taxes accrued.....		157,200	162,864	—	—	5,504		5,973	—	—	4,058		1,100	21,460	13,200
Uncollectible rwy. rev.		365	2,555	—	—	—		—	—	—	—		168	10	213
Net after taxes.....		596,487	661,765	—	—	31,522		31,750	—	—	810		4,794	56,286	18,598
Net after rents.....		428,194	604,378	—	—	26,810		28,030	—	—	—		3,705	52,276	17,420
Aver. miles of r'd oper.		—	—	293	293	—		—	65	65	—		102	—	—
Arizona & New Mexico					Atchison & Eastern Bridge					Arkansas & Louisiana Midland					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		701,444	768,092	59,447	74,102	—		—	—	—	207,110		201,132	13,503	21,076
Passenger revenue.....		133,009	120,540	8,823	10,839	—		—	—	—	38,062		32,055	3,544	2,584
Tot., incl. other rev.		897,037	936,081	70,164	87,645	—		—	—	—	264,904		249,617	18,872	25,116
Expenses—Maint. way		181,533	172,066	10,290	13,442	—		—	—	—	48,326		58,580	3,007	4,901
Maint. of equipm't.		95,912	100,925	8,066	8,359	—		—	—	—	23,988		27,303	2,735	3,051
Traffic expenses.....		12,210	11,554	909	1,177	—		—	—	—	6,252		6,164	395	488
Transportation exp.		178,485	167,512	15,449	16,969	—		—	—	—	93,769		80,517	8,770	8,230
Total, incl. other.		513,501	484,585	39,171	42,869	—		—	—	—	189,989		184,361	16,305	18,221
Net from railroad.....		383,536	451,495	30,993	44,776	—		—	—	—	74,914		65,252	2,567	6,895
Taxes accrued.....		68,310	48,384	—	—	—		—	—	—	7,570		6,105	—	—
Uncollectible rwy. rev.		—	—	—	—	—		—	—	—	—		3	—	—
Net after taxes.....		315,226	403,111	—	—	—		—	—	—	67,343		59,143	—	—
Net after rents.....		281,152	362,674	—	—	—		—	—	—	17,343		14,331	—	—
Aver. miles of r'd oper.		—	—	112	112	—		—	—	—	—		—	102	102
Ashland Coal & Iron					Atlanta Birmingham & Atlantic					Atlanta & St Andrews Bay					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		50,016	36,704	4,111	4,102	7,593		8,692	109,938	99,185	10,128		16,814	17,313	129,325
Passenger revenue.....		128,632	23,641	1,672	1,927	2,621		2,342	28,679	27,814	9,025		8,209	86,279	81,528
Tot., incl. other rev.		319,678	231,584	29,628	21,450	13,522		13,552	178,853	156,410	20,837		26,929	278,569	234,056
Expenses—Maint. way		36,119	25,865	2,847	3,587	203		1	5,646	3,798	2,357		2,728	33,592	44,033
Maint. of equipm't.		82,395	41,872	7,974	3,896	—		—	—	—	2,357		2,728	33,592	44,033
Traffic expenses.....		893	153	144	12	—		—	—	—	5,158		2,944	47,662	35,429
Transportation exp.		134,430	82,526	13,411	9,318	—		—	—	—	6,072		5,244	71,498	56,524
Total, incl. other.		264,601	159,348	25,248	17,591	12,477		8,257	41,091	34,054	14,668		12,152	168,071	152,017
Net from railroad.....		55,077	72,236	4,380	3,859	1,044		5,294	137,762	122,356	6,169		14,776	110,498	82,039
Taxes accrued.....		13,353	12,296	—	—	6,674		—236	17,889	14,107	3,734		440	16,884	14,556
Uncollectible rwy. rev.		—	259	—	—	—		—	—	—	—		—	3	267
Net after taxes.....		41,718	59,680	—	—	—5,629		5,531	119,873	108,248	2,435		14,336	93,611	67,215
Net after rents.....		73,946	99,085	—	—	—5,629		5,531	119,873	108,248	1,660		13,514	83,698	60,785
Aver. miles of r'd oper.		—	—	34	34	—		—	—	—	84		84	—	—
Atlanta & West Point					Baltimore & Ohio					Belt Railway of Chicago					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		879,580	770,054	—	—	2,981,087		2,515,722	256,826	232,071	310,576		277,003	25,290	27,278
Passenger revenue.....		664,620	502,849	—	—	696,492		579,938	57,280	48,620	153,307		144,754	15,816	12,716
Tot., incl. other rev.		1,770,250	1,469,721	—	—	3,983,368		3,339,839	340,272	302,468	496,206		456,773	43,245	42,938
Expenses—Maint. way		178,043	161,778	—	—	583,824		507,224	59,780	41,219	146,892		121,525	7,422	10,496
Maint. of equipm't.		294,213	261,989	—	—	673,533		574,669	77,214	51,028	30,749		38,997	1,719	4,073
Traffic expenses.....		7,120	78,744	—	—	183,553		174,418	11,297	15,204	21,881		21,368	1,741	1,814
Transportation exp.		598,444	451,895	—	—	1,755,885		1,185,001	165,560	125,868	271,978		208,731	25,242	20,225
Total, incl. other.		1,241,228	1,034,824	—	—	3,322,257		2,555,180	325,162	243,804	495,995		411,141	37,880	38,400
Net from railroad.....		529,022	434,896	—	—	661,111		784,658	15,110	58,663	211		45,632	5,364	4,538
Taxes accrued.....		1343													



Bingham & Garfield				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	3,237,332	2,656,966	253,861	206,066
Passenger revenue.....	57,724	38,035	4,517	6,286
Tot., incl. other rev.	3,351,394	2,720,700	264,349	215,415
Expenses—Maint. way	369,078	267,891	38,085	19,126
Maint. of equipm't.	407,859	271,692	38,740	31,553
Traffic expenses.....	15,483	12,949	1,398	1,733
Transportation exp.	494,335	352,907	52,309	38,793
Total, incl. other.	1,339,770	948,880	137,700	93,695
Net from railroad.....	2,011,623	1,771,820	126,649	121,720
Taxes accrued.....	623,601	88,145		
Uncollectible rwy. rev.				
Net after taxes.....	1,388,021	1,683,674		
Net after rents.....	1,578,356	1,885,099		
Aver. miles of r'd oper.			36	36

Birmingham & Southeastern				
EARNINGS.	Month of December—	Month of December—	Month of January—	Month of January—
	1917.	1916.	1917.	1916.
Freight revenue.....	9,744	7,250	94,409	87,926
Passenger revenue.....	1,434	1,229	14,273	13,620
Tot., incl. other rev.	11,486	8,871	112,593	106,429
Expenses—Maint. way	2,490	1,082	25,184	25,956
Maint. of equipm't.	571	Cr2,471	5,366	8,145
Traffic expenses.....	309	255	3,473	3,689
Transportation exp.	2,143	1,677	22,402	21,972
Total, incl. other.	6,361	1,511	69,558	68,198
Net from railroad.....	5,125	7,360	43,034	38,230
Taxes accrued.....	429	812	5,112	6,350
Uncollectible rwy. rev.				
Net after taxes.....	4,695	6,548	37,922	31,880
Net after rents.....	4,695	6,548	37,922	31,880
Aver. miles of r'd oper.	48	48		

Boysie City Gaylord & Alpena				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	269,245	269,349	16,652	21,562
Passenger revenue.....	25,240	24,817	2,755	2,307
Tot., incl. other rev.	308,363	310,354	20,599	25,510
Expenses—Maint. way	63,140	67,866	4,794	5,153
Maint. of equipm't.	54,384	41,908	5,205	5,363
Traffic expenses.....	4,894	3,650	346	325
Transportation exp.	92,041	86,133	9,161	8,684
Total, incl. other.	231,304	210,603	21,088	20,581
Net from railroad.....	17,058	99,750	—489	4,929
Taxes accrued.....	8,934	9,465		
Uncollectible rwy. rev.				
Net after taxes.....	68,124	90,284		
Net after rents.....	87,287	104,061		
Aver. miles of r'd oper.			73	73

Buffalo Rochester & Pittsburgh				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	13,119,838	11,036,335		
Passenger revenue.....	1,313,594	1,214,351		
Tot., incl. other rev.	14,975,000	12,761,754	1,084,741	1,035,008
Expenses—Maint. way	1,454,770	1,580,862		
Maint. of equipm't.	4,043,938	3,056,545		
Traffic expenses.....	191,523	152,883		
Transportation exp.	5,813,029	4,303,677		
Total, incl. other.	11,878,565	9,389,793	1,190,762	842,123
Net from railroad.....	3,096,434	3,371,961	—106,021	192,885
Taxes accrued.....	506,000	262,000	25,613	33,893
Uncollectible rwy. rev.	1,259	11,443	23	3
Net after taxes.....	2,590,075	3,108,517	—131,658	158,988
Net after rents.....	2,875,839	3,440,100	—56,647	241,923
Aver. miles of r'd oper.	(See also on page 30)			

Carolina Clinchfield & Ohio				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	3,662,142	2,780,366	269,078	308,988
Passenger revenue.....	302,341	239,486	26,691	20,156
Tot., incl. other rev.	4,063,267	3,105,319	300,977	337,188
Expenses—Maint. way	405,533	275,232	24,293	26,481
Maint. of equipm't.	634,162	446,158	57,113	43,222
Traffic expenses.....	197,248	193,859	14,615	16,104
Transportation exp.	935,725	610,952	100,006	61,089
Total, incl. other.	2,333,597	1,652,650	210,329	158,585
Net from railroad.....	1,729,669	1,452,669	90,647	178,603
Taxes accrued.....	214,944	149,930		
Uncollectible rwy. rev.	119	31		
Net after taxes.....	1,514,604	1,302,706		
Net after rents.....	2,123,727	1,721,406		
Aver. miles of r'd oper.	(See also on page 30)		282	283

Carolina & Northwestern				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	354,190	336,634	21,768	88,701
Passenger revenue.....	91,625	88,859	7,395	7,338
Tot., incl. other rev.	471,228	425,492	30,733	38,288
Expenses—Maint. way	96,325	106,764	6,508	8,210
Maint. of equipm't.	34,601	55,291	2,778	3,985
Traffic expenses.....	5,815	8,439	429	602
Transportation exp.	172,851	158,661	15,819	15,128
Total, incl. other.	326,057	352,054	27,148	30,041
Net from railroad.....	145,170	98,968	3,584	8,246
Taxes accrued.....	9,658	17,409	436	1,350
Uncollectible rwy. rev.	45	45		1
Net after taxes.....	135,466	81,513	3,148	6,894
Net after rents.....	102,910	47,118		
Aver. miles of r'd oper.			133	133

Central of Georgia				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	10,097,953	8,958,377	989,732	775,978
Passenger revenue.....	1,253,699	3,316,870	399,592	299,085
Tot., incl. other rev.	16,024,537	13,725,143	1,542,927	1,198,377
Expenses—Maint. way	2,149,640	1,910,204	209,169	178,098
Maint. of equipm't.	2,672,947	2,321,881	258,235	221,025
Traffic expenses.....	480,492	457,366	40,265	42,763
Transportation exp.	5,258,902	4,118,885	572,519	404,789
Total, incl. other.	11,045,849	9,281,045	1,125,035	885,356
Net from railroad.....	4,978,688	4,444,098	417,891	313,020
Taxes accrued.....	876,423	705,264	64,780	55,312
Uncollectible rwy. rev.	10,729	15,147	146	570
Net after taxes.....	4,091,536	3,723,685	352,964	257,137
Net after rents.....	4,070,260	3,679,353		
Aver. miles of r'd oper.			1,918	1,918

Birmingham Southern				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	384,058	779,166	92,496	70,506
Passenger revenue.....	23,808	17,948	1,634	2,051
Tot., incl. other rev.	1,201,529	1,096,415	117,311	98,822
Expenses—Maint. way	189,168	209,214	16,030	17,172
Maint. of equipm't.	320,440	229,266	29,350	22,590
Traffic expenses.....	9,810	8,530	906	760
Transportation exp.	587,563	411,130	60,553	42,236
Total, incl. other.	1,161,822	906,267	110,628	87,437
Net from railroad.....	39,707	190,147	6,683	11,384
Taxes accrued.....	40,197	29,847		
Uncollectible rwy. rev.				
Net after taxes.....	—490	160,300		
Net after rents.....	24,513	183,328		
Aver. miles of r'd oper.			44	44

Brimstone RR & Canal Co				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	237,100	139,734	22,991	15,805
Passenger revenue.....				
Tot., incl. other rev.	239,744	141,640	22,831	16,145
Expenses—Maint. way	12,523	8,382	918	622
Maint. of equipm't.	76,134	15,601	1,287	2,506
Traffic expenses.....	10,576	19,582	885	1,674
Transportation exp.	24,903	15,498	3,251	1,875
Total, incl. other.	81,561	61,672	6,943	6,912
Net from railroad.....	158,182	79,967	15,887	9,232
Taxes accrued.....	64,287	5,598	500	425
Uncollectible rwy. rev.				
Net after taxes.....	93,895	74,369	15,387	8,807
Net after rents.....	91,214	77,777		
Aver. miles of r'd oper.			7	7

Butler County				
EARNINGS.	Month of December—	Month of December—	Month of January—	Month of January—
	1917.	1916.	1917.	1916.
Freight revenue.....	13,057	14,759	184,417	185,426
Passenger revenue.....	4,013	3,654	33,765	30,746
Tot., incl. other rev.	17,327	19,007	222,345	222,125
Expenses—Maint. way	5,530	5,875	75,274	66,917
Maint. of equipm't.	Cr3,872	3,503	30,999	34,731
Traffic expenses.....	68	86	976	864
Transportation exp.	6,098	5,338	64,052	49,728
Total, incl. other.	9,102	15,713	179,754	160,723
Net from railroad.....	8,224	3,293	42,591	61,402
Taxes accrued.....	3,834	342	8,749	5,951
Uncollectible rwy. rev.				
Net after taxes.....	4,390	2,951	33,841	55,451
Net after rents.....	3,168	2,718	24,125	47,326
Aver. miles of r'd oper.	49	47		

Central New York Southern				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	35,438	31,485	2,079	2,689
Passenger revenue.....	58,031	54,646	4,305	4,769
Tot., incl. other rev.	113,813	106,296	8,045	8,978
Expenses—Maint. way	13,554	10,660	1,443	1,299
Maint. of equipm't.	15,669	12,682	711	1,004
Traffic expenses.....	3,061	3,050	206	282
Transportation exp.	55,662	47,721	5,280	4,654
Total, incl. other.	99,597	85,093	9,382	8,202
Net from railroad.....	14,215	21,202	—1,337	776
Taxes accrued.....	3,857	4,976		
Uncollectible rwy. rev.				
Net after taxes.....	10,358	16,225		
Net after rents.....	7,193	16,050		
Aver. miles of r'd oper.			37	37

Central of Georgia System				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	75,603	68,409	6,689	5,855
Passenger revenue.....	35,888	31,397	2,907	2,633
Tot., incl. other rev.	119,776	108,668	10,130	9,347
Expenses—Maint. way	19,564	25,731	1,763	1,339
Maint. of equipm't.	19,783	15,409	1,474	752
Traffic expenses.....	1,922	2,976	160	170
Transportation exp.	47,853	48,394	5,298	3,593
Total, incl. other.	95,203	98,111	9,193	6,329
Net from railroad.....	24,573	10,557	936	3,017
Taxes accrued.....	9,103	7,786	767	663
Uncollectible rwy. rev.	322	28		14
Net after taxes.....	15,147	2,742	169	2,339
Net after rents.....	10,838	—1,479		
Aver. miles of r'd oper.				

Wadley Southern				
EARNINGS.	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—	Jan. 1 to Dec. 31—
	1917.	1916.	1918.	1917.
Freight revenue.....	25,849	18,100	220,753	185,15



Charleston Terminal					Charlotte Harbor & Northern					Chattahoochee Valley					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		191,983	194,070	17,979	18,590	316,554		324,864	22,724	35,419	128,777		124,582	15,308	7,982
Passenger revenue.....		25,751	31,004	1,375	4,010	35,733		47,040	3,156	3,830	31,344		118,182	2,725	2,545
Tot., incl. other rev.		13,531	14,390	2,138	1,036	436,924		507,779	28,426	47,820	161,807		145,659	18,127	10,633
Expenses—Maint. way		51,083	40,045	5,894	3,890	61,256		106,308	5,799	5,689	23,527		21,195	2,210	2,347
Maint. of equipm't.		162,174	145,600	15,784	15,437	67,863		85,798	5,928	4,617	11,265		6,760	754	727
Traffic expenses.....		29,809	48,470	2,195	3,153	8,579		11,858	780	790	2,509		2,155	186	224
Transportation exp.		22,575	13,572	1,900	1,400	143,254		154,463	14,989	13,084	49,610		32,455	5,765	4,034
Total, incl. other.		162,174	145,600	15,784	15,437	299,709		382,208	29,177	25,541	101,296		72,611	10,088	8,456
Net from railroad.....		29,809	48,470	2,195	3,153	137,215		125,571	—751	22,278	60,510		73,048	8,039	2,177
Taxes accrued.....		22,575	13,572	1,900	1,400	40,456		38,364	—	—	3,939		4,139	800	400
Uncollectible rwy. rev.		7,233	34,898	295	1,753	96,755		87,152	—	—	56,571		68,908	7,239	1,777
Net after taxes.....		7,233	34,898	295	1,753	127,743		115,071	112	113	41,144		57,825	44	44
Net after rents.....		7,233	34,898	295	1,753	127,743		115,071	112	113	41,144		57,825	44	44
Aver. miles of r'd oper.		—	—	—	—	—		—	—	—	—		—	—	—

Chesapeake & Ohio Lines					Chesapeake Beach					Chestnut Ridge					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		42,998,222	39,888,932	2,671,903	3,455,625	16,669		18,866	671	520	119,333		100,575	6,228	6,608
Passenger revenue.....		7,899,451	6,435,025	606,424	505,633	83,144		78,326	1,529	1,624	5,543		3,565	586	400
Tot., incl. other rev.		54,643,793	49,834,312	3,562,340	4,220,831	109,325		105,929	2,487	2,599	147,066		125,667	8,738	8,882
Expenses—Maint. way		6,905,578	6,067,657	502,041	489,738	18,519		19,760	953	1,563	16,917		19,851	1,155	846
Maint. of equipm't.		10,521,724	10,240,497	958,633	828,211	19,747		19,046	1,804	2,163	10,040		11,610	896	629
Traffic expenses.....		694,130	675,380	51,760	59,149	4,576		3,954	234	227	4,084		3,440	363	327
Transportation exp.		18,537,582	14,355,564	1,817,024	1,341,495	49,200		39,580	3,414	2,049	36,145		28,011	4,216	2,680
Total, incl. other.		38,105,805	32,698,675	3,452,885	2,832,729	103,126		93,446	7,382	6,856	72,886		68,380	7,091	5,013
Net from railroad.....		16,537,987	17,135,636	109,455	1,388,102	6,198		12,482	—4,894	—4,257	74,179		57,287	1,646	3,869
Taxes accrued.....		2,439,331	1,636,604	145,000	134,500	3,520		3,373	—	—	2,105		1,515	200	167
Uncollectible rwy. rev.		3,496	12,355	6	174	—		—	—	—	72,074		55,772	1,446	3,702
Net after taxes.....		14,095,160	15,486,676	—35,551	1,253,427	2,677		9,109	—	—	48,931		38,519	—	—
Net after rents.....		14,571,083	15,148,487	—	—	4,331		8,429	28	28	48,931		38,519	—	—
Aver. miles of r'd oper.		(See also on page 30)	(See also on page 30)	2,478	2,380	—		—	—	—	48,931		38,519	—	—

Chicago & Alton					Chicago & Eastern Illinois					Chicago & Illinois Midland					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		14,240,232	12,288,204	801,246	1,075,146	15,876,935		12,493,991	920,034	1,213,752	303,063		236,214	23,540	21,096
Passenger revenue.....		4,893,287	4,172,178	325,975	342,539	3,446,855		2,995,632	246,414	275,721	44,200		38,242	3,919	3,674
Tot., incl. other rev.		20,525,689	17,781,278	1,233,625	1,533,282	21,012,172		16,817,328	1,307,376	1,615,680	355,063		280,132	28,101	25,316
Expenses—Maint. way		2,299,138	1,992,506	226,500	150,127	2,102,756		2,294,035	231,576	156,645	52,053		31,823	2,598	3,142
Maint. of equipm't.		4,375,493	3,625,186	368,753	326,427	5,350,614		4,082,187	574,684	449,062	122,725		82,549	11,628	8,905
Traffic expenses.....		477,483	454,514	32,983	39,557	331,856		312,107	24,365	25,893	3,704		2,791	252	336
Transportation exp.		7,526,858	5,961,098	719,436	569,024	8,057,509		5,909,153	753,693	600,716	98,509		65,854	9,971	6,512
Total, incl. other.		15,133,977	12,498,253	1,395,470	1,129,537	16,398,363		13,117,508	1,636,504	1,275,681	298,253		197,476	26,326	20,129
Net from railroad.....		5,391,711	5,283,025	—61,844	403,845	4,613,809		3,699,820	—329,127	339,999	56,810		82,656	1,774	5,187
Taxes accrued.....		693,709	595,290	54,194	47,501	885,200		752,745	—	—	23,000		16,250	1,976	1,500
Uncollectible rwy. rev.		3,508	10,007	355	219	4,666		5,937	—	—	—		—	—	—
Net after taxes.....		4,694,493	4,677,727	—216,394	356,124	3,723,942		2,941,137	—	—	33,810		66,406	—201	3,687
Net after rents.....		3,371,892	3,798,341	—	—	4,412,318		3,410,444	1,131	1,131	217,402		181,886	—	—
Aver. miles of r'd oper.		—	—	1,052	1,052	—		—	—	—	217,402		181,886	—	—

Chicago & North Western					Chicago & North Western System					Pierre Rapid City & Northwestern					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		72,264,461	65,380,164	4,223,034	5,220,898	13,884,709		13,837,306	1,093,416	1,055,554	298,580		240,789	16,131	10,146
Passenger revenue.....		24,516,356	22,329,509	1,837,608	1,805,321	5,741,037		5,414,951	432,780	432,805	138,538		124,550	10,247	8,725
Tot., incl. other rev.		108,264,983	97,978,843	6,809,603	7,881,306	21,476,509		20,855,286	1,659,116	1,620,678	491,791		417,734	32,631	24,238
Expenses—Maint. way		13,994,113	11,831,004	1,485,599	670,398	2,481,819		2,360,322	123,148	146,497	114,336		121,771	5,691	3,996
Maint. of equipm't.		17,899,338	15,087,345	1,719,953	1,360,549	3,016,674		2,534,793	301,746	246,977	48,932		47,678	9,649	3,252
Traffic expenses.....		1,354,007	1,340,015	112,156	107,713	344,105		356,120	27,329	30,510	603		561	42	100
Transportation exp.		43,177,645	34,433,716	3,920,331	3,244,893	9,279,431		7,680,386	1,017,310	680,768	161,302		145,350	14,296	11,168
Total, incl. other.		78,758,988	65,120,827	7,481,670	5,638,177	15,841,312		13,608,879	1,527,780	1,164,968	331,248		319,868	30,095	19,032
Net from railroad.....		29,505,994	32,858,016	—672,067	2,243,129	5,635,196		7,246,406	131,335	455,710	160,543		97,865	2,535	5,205
Taxes accrued.....		5,677,480	5,016,527	420,000	425,000	1,327,995		1,053,392	95,547	91,603	75,717		65,169	—	—
Uncollectible rwy. rev.		13,108	5,758	3,245	415	8,662		7,033	420	211	4		1	—	—
Net after taxes.....		23,815,405	27,835,730	—109,512	1,817,714	4,298,538		6,185,980	35,367	363,895	84,821		32,695	—	—
Net after rents.....		23,669,476	27,572,610	—	—	4,238,775		5,877,667	—	—	89,108		39,111	—	—
Aver. miles of r'd oper.		(See also on page 30)	(See also on page 30)	8,094	8,107	—		—	1,749	1,752	89,108		39,111	—	—

Wyoming & Northwestern					Chicago & Illinois Western					Chicago Great Western					
EARNINGS.		Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.		1916.	Month of January— 1918.	1917.
Freight revenue.....		519,395	431,413	54,538	38,436	122,180		80,320	3,497	5,245					



EARNINGS.	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys tem				Gallatin Valley			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	Month of December—	1916.	1917.	1916.
Freight revenue.....	79,957,271	79,648,512	5,050,531	5,807,394	265,446	193,200	16,683	9,554	6,535	8,506	82,965	103,324
Passenger revenue.....	21,329,946	19,756,835	1,489,369	1,531,564	15,832	21,963	479	1,706	1,330	1,928	18,433	20,753
Tot., incl. other rev.	113,739,201	110,609,688	7,492,518	8,351,112	318,532	243,075	19,549	13,901	8,583	11,219	108,279	130,514
Expenses—Maint. way	10,953,308	12,516,337	930,675	595,039	54,849	45,429	10,742	4,190	1,051	772	28,351	25,670
Maint. of equipm't.	22,015,200	17,533,448	2,091,441	1,568,402	46,922	34,428	3,562	3,697	803	369	10,388	8,325
Traffic expenses.....	1,803,963	1,961,979	135,484	138,723	1,354	1,489	69	74	74	134	844	862
Transportation exp.	48,083,125	40,307,996	4,240,187	3,845,995	95,940	74,637	7,092	4,865	5,672	4,578	61,372	62,215
Total, incl. other.	85,195,963	73,765,051	7,583,683	6,220,807	219,439	172,439	22,698	14,715	7,914	7,137	105,920	104,192
Net from railroad.....	28,543,237	36,844,637	—91,164	2,130,305	99,093	70,635	—3,148	—813	668	4,082	2,359	26,321
Taxes accrued.....	6,517,211	5,480,119			26,361	19,394			946	1,132	14,784	14,492
Uncollectible rwy. rev.	58,903	37,279									9	17
Net after taxes.....	21,967,122	31,327,239			72,731	51,241			—278	2,949	—12,435	11,812
Net after rents.....	20,323,137	29,759,795			61,422	48,571			—3,177	1,338	—28,068	—7,342
Aver. miles of r'd oper.			10,305	10,229			80	68	76	75		

EARNINGS.	Tacoma Eastern				Chicago River & Indiana				Chicago Short Line			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1917.	1916.	1917.	1916.	1918.	1917.	1917.	1916.	1917.	1916.
Freight revenue.....	24,543	29,472	385,847	446,647								
Passenger revenue.....	3,997	6,161	43,767	52,843								
Tot., incl. other rev.	30,156	36,884	450,710	570,532	347,347	366,215	17,844	20,200	16,028	16,085	220,736	185,621
Expenses—Maint. way	8,491	6,915	88,507	93,093	51,261	18,505	2,519	2,975	1,294	1,646	17,980	13,925
Maint. of equipm't.	4,219	8,402	87,714	93,633	57,583	42,534	5,382	4,038	2,146	2,815	31,103	28,622
Traffic expenses.....	131	85	1,288	2,706	626	799	68	85	244	170	2,030	2,203
Transportation exp.	11,903	15,848	165,105	200,110	157,903	147,102	14,839	9,976	13,914	8,283	124,089	74,481
Total, incl. other.	27,214	32,806	362,090	408,555	283,143	224,260	24,236	18,346	20,344	16,219	190,493	135,145
Net from railroad.....	2,941	4,077	88,620	111,977	64,204	141,955	—6,392	1,853	—4,315	—134	30,242	50,475
Taxes accrued.....	3,600	3,100	43,200	37,200	12,875	6,665			400	250	5,324	3,220
Uncollectible rwy. rev.			23	6								
Net after taxes.....	—658	977	45,397	74,771	51,328	135,289			—4,715	—384	24,917	47,254
Net after rents.....	16,276	4,743	146,596	149,756	95,901	118,444			—6,784	—4,089	878	20,591
Aver. miles of r'd oper.	91	92					21	21	11	11		

EARNINGS.	Chicago Rock Island & Pacific				Chicago Rock Island & Pacific Sys tem				Total Company			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	56,897,299	52,665,179	3,924,912	4,630,433	2,792,772	2,476,488	253,618	233,604	59,690,071	55,141,667	4,178,530	4,864,037
Passenger revenue.....	22,449,782	18,993,230	1,879,598	1,576,564	851,303	681,133	83,873	63,563	23,301,085	19,674,363	1,963,471	1,640,127
Tot., incl. other rev.	85,709,549	77,482,910	6,306,299	6,755,529	3,899,172	3,402,721	358,603	318,400	89,608,721	80,885,831	6,666,902	7,073,929
Expenses—Maint. way	10,378,114	9,595,351	847,174	827,776	485,436	501,794	32,683	45,580	10,863,550	12,097,145	879,857	873,356
Maint. of equipm't.	16,341,938	12,706,409	1,475,313	1,272,416	543,644	461,494	43,388	50,455	16,885,582	13,167,903	1,519,151	1,322,871
Traffic expenses.....	1,672,487	1,597,171	132,113	134,475	122,624	118,916	8,475	9,288	1,795,111	1,716,087	140,588	143,763
Transportation exp.	32,604,089	26,676,420	3,236,086	2,685,522	1,280,541	1,090,892	128,408	106,503	33,884,630	27,767,312	3,364,494	2,792,025
Total, incl. other.	63,489,090	52,796,820	5,891,542	5,088,402	2,557,013	2,291,349	224,565	222,140	66,046,103	55,088,169	6,116,107	5,310,542
Net from railroad.....	22,220,458	24,686,089	414,756	1,667,127	1,342,158	1,111,572	134,037	96,259	23,562,616	25,797,661	550,793	1,763,386
Taxes accrued.....	4,158,031	3,660,601	356,235	313,417	187,170	105,063	13,154	10,000	4,345,201	3,765,664		
Uncollectible rwy. rev.	23,744	37,791	774	816	623	984	27	27	24,367	38,775		
Net after taxes.....	18,038,683	20,987,697	59,746	1,352,893	1,154,364	1,005,524	120,855	86,232	19,193,047	21,993,221		
Net after rents.....	15,517,903	18,040,743	—7,823	7,655	1,256,083	1,133,786	—474	476	16,773,986	19,174,529	8,297	8,131
Aver. miles of r'd oper.			7,823	7,655			474	476				

EARNINGS.	Chicago Terre Haute & Southeast				Chicago West Pullman & South'n				Cincinnati Findlay & Ft Wayne			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	3,493,016	2,542,989	191,851	264,144					78,619		4,243	Included
Passenger revenue.....	220,136	197,369	17,691	16,416					7,517		360	in report
Tot., incl. other rev.	3,805,025	2,813,760	217,286	287,068	451,246	382,899	18,091	36,804	96,916		4,900	of the
Expenses—Maint. way	440,351	373,025	41,485	23,024	30,286	18,699	3,877	1,468	26,081		2,317	C H & D
Maint. of equipm't.	937,156	772,424	95,486	65,293	61,619	44,045	5,003	3,682	19,408		845	
Traffic expenses.....	55,134	49,659	2,376	4,860	3,633	3,217	271	316	7,664		363	
Transportation exp.	1,323,130	837,558	137,732	94,869	240,641	176,433	22,316	18,390	53,196		6,924	
Total, incl. other.	2,889,488	2,148,319	291,712	198,046	347,729	251,411	32,385	24,719	111,811		11,051	
Net from railroad.....	915,536	665,440	—74,425	89,021	103,517	131,487	—14,294	12,084	—14,894		—6,151	
Taxes accrued.....	235,857	149,079			8,628	6,108			10,132		1,055	
Uncollectible rwy. rev.	11,791	278										
Net after taxes.....	667,888	516,083			95,319	125,379			—25,027		—7,206	
Net after rents.....	1,269,389	909,745			36,174	85,233			—43,004			
Aver. miles of r'd oper.			374	375			11	11			88	

EARNINGS.	Cincinnati Georget'n & Portsm'th				Cincinnati Hamilton & Dayton				Cincinnati Indianapolis & West			
	Jan. 1 to Dec. 31—		Month of January—		Month of December—		July 19 to Dec. 31—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1918.	1917.
Freight revenue.....	69,560	67,591	3,165	4,944	7,005		51,494		1,822,874	1,625,130	149,847	168,456
Passenger revenue.....	90,594	98,301	3,722	6,658	1,437		12,419		572,127	529,415	37,667	41,983
Tot., incl. other rev.	184,034	189,664	8,416	13,483	9,730		7					



EARNINGS.				Colorado & Southern System— Fort Worth & Denver City				Wichita Valley			
				Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	8,278,757	7,036,030	746,122	733,806	4,444,134	4,228,839	428,245	398,929	627,658	686,008	51,491
Passenger revenue.....	1,913,524	1,510,323	174,775	122,124	1,743,810	1,518,023	173,077	129,853	233,459	249,151	19,569
Tot., incl. other rev.	10,966,664	9,188,164	989,966	950,611	6,546,863	6,052,375	635,241	574,288	937,431	980,438	77,825
Expenses—Maint. way	1,021,845	1,037,963	73,230	69,135	550,412	640,246	33,168	56,264	176,072	176,849	12,868
Maint. of equipm't.	1,880,993	1,733,590	167,716	129,714	1,127,332	964,376	121,537	91,417	66,057	95,759	8,736
Traffic expenses.....	131,728	126,190	8,736	8,913	89,398	84,298	6,402	6,911	1,317	951	50
Transportation exp.	3,372,308	2,539,137	363,258	275,813	2,015,834	1,673,168	269,466	162,355	299,026	273,179	35,081
Total, incl. other.	6,797,304	5,752,629	648,198	513,392	4,032,634	3,586,160	451,901	337,023	556,083	562,819	57,679
Net from railroad.....	4,169,360	3,435,534	341,768	437,218	2,514,228	2,466,214	183,340	237,265	381,347	417,618	20,146
Taxes accrued.....	574,237	487,558	—	—	463,255	208,630	—	—	58,778	46,539	—
Uncollectible rwy. rev.	1,267	610	—	—	112	82	—	—	15	23	—
Net after taxes.....	3,593,854	2,947,365	—	—	2,050,860	2,257,502	—	—	322,554	371,055	—
Net after rents.....	3,451,704	2,853,053	—	—	2,327,877	2,361,315	—	—	61,160	115,969	—
Aver. miles of r'd oper.			1,103	1,102			454	454			256

EARNINGS.				Trinity & Brazos Valley				Colorado Midland			
				Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	13,350,549	11,950,877	1,225,858	1,201,895	810,726	842,415	72,245	74,371	1,334,361	1,357,524	—
Passenger revenue.....	2,890,793	3,277,497	367,421	271,939	176,645	146,522	12,933	11,166	179,731	187,217	—
Tot., incl. other rev.	18,450,958	16,220,977	1,703,032	1,638,229	1,095,339	1,058,407	91,184	91,517	1,621,932	1,666,810	126,640
Expenses—Maint. way	1,748,329	1,855,058	119,266	147,951	288,796	320,138	22,264	35,235	339,867	278,151	—
Maint. of equipm't.	3,074,382	2,793,725	297,989	227,516	379,165	403,623	36,587	21,788	359,239	372,179	—
Traffic expenses.....	222,443	211,439	15,188	15,917	30,120	34,175	1,874	2,985	81,974	86,388	—
Transportation exp.	5,687,168	4,485,484	667,805	465,083	491,843	474,882	43,605	46,356	815,999	718,321	—
Total, incl. other.	11,386,021	9,901,608	1,157,778	907,761	1,281,176	1,322,555	111,605	114,355	1,664,045	1,532,325	148,593
Net from railroad.....	7,064,935	6,319,366	545,259	730,467	—185,837	—264,147	—20,421	—22,837	—42,113	134,483	—21,953
Taxes accrued.....	1,096,270	742,727	—	—	71,979	61,455	—	—	47,461	93,852	6,863
Uncollectible rwy. rev.	1,394	715	—	—	20	266	—	—	—	—	—
Net after taxes.....	5,967,268	5,575,922	—	—	—257,837	—325,868	—	—	—89,577	40,631	—28,817
Net after rents.....	5,840,741	4,530,337	—	—	—206,855	—347,454	—	—	—	—	—28,991
Aver. miles of r'd oper.			1,813	1,812			368	357			2

EARNINGS.				Columbia Newberry & Laurens				Connecting Terminal			
				Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	157,842	92,651	11,796	8,260	269,909	238,164	24,349	22,794	—	—	—
Passenger revenue.....	17,936	15,968	1,910	1,163	121,870	91,823	11,845	8,658	—	—	—
Tot., incl. other rev.	181,542	116,384	14,159	10,095	412,030	354,892	37,988	33,266	121,727	156,962	4,359
Expenses—Maint. way	30,281	10,062	2,586	2,214	45,051	46,834	5,308	4,321	7,857	6,883	202
Maint. of equipm't.	18,779	6,943	1,570	1,277	38,613	38,087	3,919	3,976	—	—	—
Traffic expenses.....	299	306	29	37	5,793	4,456	384	219	—	—	—
Transportation exp.	50,149	29,010	6,018	4,244	117,020	109,687	12,700	9,533	6,817	16,149	1,231
Total, incl. other.	115,755	61,118	11,954	9,454	236,426	225,803	24,855	20,493	60,042	55,119	5,181
Net from railroad.....	65,786	55,266	2,205	640	175,603	129,089	13,132	12,772	61,685	101,843	—822
Taxes accrued.....	2,916	3,285	—	—	15,257	13,463	1,500	1,200	21,808	22,977	1,898
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	62,870	51,980	—	—	160,343	115,625	11,632	11,572	39,876	78,865	—
Net after rents.....	62,870	51,980	—	—	125,796	88,344	—	—	39,876	78,865	—
Aver. miles of r'd oper.			111	111			75	75			2

EARNINGS.				Copper Range				Cornwall			
				Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	52,462	50,342	704,520	685,085	267,512	217,551	12,595	22,649	79,271	83,644	7,239
Passenger revenue.....	12,953	12,948	155,287	154,173	21,380	21,108	1,537	1,380	27,336	32,088	1,941
Tot., incl. other rev.	77,799	69,238	960,275	930,606	361,045	280,994	25,422	33,634	120,139	130,537	10,178
Expenses—Maint. way	14,938	49,784	178,660	177,828	23,432	24,843	1,863	1,843	28,581	27,175	1,829
Maint. of equipm't.	14,961	11,231	142,437	137,775	17,834	21,054	1,894	2,430	8,535	11,483	431
Traffic expenses.....	2,246	1,834	23,340	23,254	672	732	145	64	39,242	47,786	2,903
Transportation exp.	28,115	22,818	366,906	289,973	86,879	56,975	7,270	7,546	86,327	89,728	5,626
Total, incl. other.	62,911	87,453	731,423	649,687	140,319	16,591	11,994	13,009	33,811	40,809	4,551
Net from railroad.....	14,888	—18,214	228,851	280,919	220,726	164,402	13,427	20,624	33,811	40,809	4,551
Taxes accrued.....	5,526	1,155	62,176	58,875	34,849	8,589	759	856	3,070	3,865	220
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	136	—	—
Net after taxes.....	9,361	—19,369	166,675	222,043	185,877	155,788	12,668	19,767	30,604	36,943	4,331
Net after rents.....	8,489	—20,119	156,183	210,153	128,937	112,524	—	—	17,896	36,943	—
Aver. miles of r'd oper.	141	165	—	—	—	—	12	12	—	—	39

EARNINGS.				Coudersport & Port Allegheny				Davenport Rock Island & North			
				Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	914,588	1,144,514	67,022	100,139	800,416	724,594	68,315	66,095	—	—	—
Passenger revenue.....	170,567	187,174	10,844	12,691	45,340	39,441	4,652	3,774	—	—	—
Tot., incl. other rev.	1,113,169	1,354,674	79,635	114,554	862,448	777,431	74,235	70,921	126,950	115,244	9,518
Expenses—Maint. way	86,849	111,904	7,556	8,629	76,431	75,751	7,465	5,236	34,806	41,067	1,227
Maint. of equipm't.	89,982	168,657	6,940	14,900	342,806	327,501	30,333	30,838	23,041	20,596	1,712
Traffic expenses.....	17,285	29,308	920	1,514	4,179	3,654	358	307	82,056	66,908	6,244
Transportation exp.	288,134	317,000	28,302	27,344	334,347	248,486	36,258	23,514	142,635	131,437	9,390
Total, incl. other.	519,471	666,132	47,234	55,521	799,288	695,656	78,513	63,368	—15,685	—16,192	128
Net from railroad.....	593,697	688,542	32,401	59,032	33,160	81,775	—4,277	7,552	26,339	24,627	—
Taxes accrued.....	64,893	71,182	—	—	50,022	42,170	4,500	3,500	—	—	—
Uncollectible rwy. rev.	—	101	—	—	22	—	—	3	—	—	—
Net after taxes.....	528,804	617,257	—	—	13,115	39,604	—8,777	4,049	—42,025	—40,892	—
Net after rents.....	267,452	317,250	—	—	718,908	225,033	—	—	—	—	—
Aver. miles of r'd oper.			116	87			61	62			49

EARNINGS.				Cumberland & Pennsylvania				Delaware & Northern			
				Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	71,122	65,581	4,622	6,363	105,093	118,543	8,973	10,175	88,142	84,733	6,293
Passenger revenue.....	54,520	60,714	3,654	4,156	1,408	1,396	132	108	21,064	23,066	1,532
Tot., incl. other rev.	155,488	156,740	10,736	12,632	107,223	120,965	9,193	10,376	133,159	131,895	8,891
Expenses—Maint. way	20,642	20,345	2,878	1,564	4,060	3,904	310	461	32,246	32,363	2,760
Maint. of equipm't.	15,449	21,054	1,894	1,228	5,406	8,041	499	552	19,645	19,132	1,394
Traffic expenses.....	4,945	3,046	220	287	1,044	966	93	83	51,777	45,586	4,742
Transportation exp.	84,743	67,802	7,323	5,578	14,961	17,162	1,563	1,325	112,530	106,779	9,519
Total, incl. other.	132,127	118,126	12,844	9,291	28,383	33,394	2,675	2,640	20,628	25,116	—627
Net from railroad.....	23,361	38,613	—2,107	3,340	78,839	87,571	6,518	7,735	7,999	7,999	—
Taxes accrued.....	9,311	9,499	770	754	7,172	3,380	—	—	12,619	17,096	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	14,047	29,108	—2,878	2,586	71,667	84,190	—	—	4,555	9,269	—
Net after rents.....	13,199	2,255	—	—	71,217	83,446	—	—	—	—	—
Aver. miles of r'd oper.			47	47			20	20			45

EARNINGS.				Delaware & Hudson	
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Delaware Lackawanna & Western					Sussex				
Jan. 1 to Dec. 31—1917.					Jan. 1 to Dec. 31—1917.				
1916.					1916.				
Month of January—1918.					Month of January—1918.				
1917.					1917.				
Freight revenue.....	41,767,706	37,705,108	3,168,336	3,257,048	86,187	65,667	5,789	5,769	
Passenger revenue.....	9,289,838	8,674,863	696,302	680,555	61,793	61,490	4,815	4,394	
Tot., incl. other rev.	57,211,224	51,580,899	4,393,946	4,434,676	200,223	175,364	14,757	14,969	
Expenses—Maint. way	4,514,994	4,819,787	282,414	271,618	52,422	50,522	3,458	4,346	
Maint. of equipm't.	8,929,439	7,616,683	802,066	714,692	33,091	27,777	3,289	2,850	
Traffic expenses.....	948,918	915,300	68,324	75,687	4,098	3,892	294	315	
Transportation exp.	21,712,091	17,167,742	2,215,996	1,602,180	12,886	97,742	9,905	8,863	
Total, incl. other.	37,676,488	31,940,974	3,501,636	2,781,303	226,998	185,936	17,389	16,796	
Net from railroad.....	19,534,735	19,639,925	892,309	1,653,373	—26,764	—10,572	—2,632	—1,827	
Taxes accrued.....	3,584,917	2,517,882	234,660	231,866	15,586	13,918	1,300	1,221	
Uncollectible rwy. rev.	9,754	7,459	825	1,951	—	—	—	—	
Net after taxes.....	15,940,064	17,114,592	656,823	1,419,555	—42,351	—24,490	—3,932	—3,048	
Net after rents.....	10,003,563	10,589,007	—	—	—59,380	—40,598	—	—	
Aver. miles of r'd oper.	—	—	955	955	—	—	30	30	

Denver & Rio Grande					Rio Grande Southern				
Jan. 1 to Dec. 31—1917.					Jan. 1 to Dec. 31—1917.				
1916.					1916.				
Month of January—1918.					Month of January—1918.				
1917.					1917.				
Freight revenue.....	21,849,883	19,638,456	1,846,969	1,765,123	480,791	451,748	45,799	35,767	
Passenger revenue.....	4,735,517	4,394,600	355,737	289,507	119,381	97,185	9,183	8,505	
Tot., incl. other rev.	28,423,137	25,464,485	2,342,478	2,203,762	633,120	585,970	57,611	47,133	
Expenses—Maint. way	3,563,296	2,480,172	210,894	193,593	114,860	125,786	6,615	7,493	
Maint. of equipm't.	5,185,373	4,262,733	574,811	387,355	41,768	58,226	4,358	3,487	
Traffic expenses.....	484,130	494,129	33,470	40,327	215	262	10	10	
Transportation exp.	9,252,440	6,622,974	905,274	694,983	227,538	173,003	23,606	15,531	
Total, incl. other.	19,728,429	14,876,355	1,817,558	1,412,572	397,651	370,672	35,659	27,555	
Net from railroad.....	8,694,708	10,588,130	524,919	791,189	235,468	215,298	21,952	19,577	
Taxes accrued.....	1,231,010	1,124,461	110,000	95,000	50,784	41,977	4,000	3,400	
Uncollectible rwy. rev.	1,431	1,895	44	68	—	—	—	—	
Net after taxes.....	7,462,266	9,461,773	414,875	696,121	184,684	173,320	17,952	16,177	
Net after rents.....	6,916,425	9,155,379	—	—	164,060	157,860	—	—	
Aver. miles of r'd oper.	(See also on page 30)	(See also on page 30)	2,557	2,577	(See also on page 32)	(See also on page 32)	179	179	

Detroit & Mackinac					Detroit & Toledo Shore Line				
Jan. 1 to Dec. 31—1917.					Jan. 1 to Dec. 31—1917.				
1916.					1916.				
Month of January—1918.					Month of January—1918.				
1917.					1917.				
Freight revenue.....	891,381	841,605	44,439	54,291	1,807,194	1,741,873	110,279	156,965	
Passenger revenue.....	346,441	327,907	22,106	27,641	—	—	—	—	
Tot., incl. other rev.	1,340,450	1,254,102	73,828	89,421	1,827,430	1,757,542	110,969	157,473	
Expenses—Maint. way	165,830	144,240	15,920	11,941	101,175	112,705	8,890	7,794	
Maint. of equipm't.	290,691	227,884	22,982	24,089	142,734	101,485	11,502	9,142	
Traffic expenses.....	28,300	26,219	3,118	2,155	21,750	19,220	1,378	1,474	
Transportation exp.	537,754	418,529	50,412	38,504	571,080	468,961	5,615	49,367	
Total, incl. other.	1,071,039	855,048	99,322	80,279	878,251	739,242	76,927	70,674	
Net from railroad.....	269,415	399,054	—25,493	9,141	949,178	1,018,300	34,041	86,799	
Taxes accrued.....	99,295	82,565	7,019	8,063	95,570	87,720	8,780	5,642	
Uncollectible rwy. rev.	382	3,299	—	—	87	1,193	—	—	
Net after taxes.....	169,733	313,188	—33,513	1,077	853,520	929,386	25,261	81,156	
Net after rents.....	265,868	371,907	—	—	394,771	589,955	—	—	
Aver. miles of r'd oper.	—	—	381	382	—	—	80	80	

Detroit Terminal					Detroit Toledo & Ironton				
Jan. 1 to Dec. 31—1917.					Jan. 1 to Dec. 31—1917.				
1916.					1916.				
Month of January—1918.					Month of January—1918.				
1917.					1917.				
Freight revenue.....	743,735	727,982	35,627	53,567	2,282,794	1,996,031	79,004	190,893	
Passenger revenue.....	—	—	—	—	156,468	169,602	6,715	12,633	
Tot., incl. other rev.	743,735	727,982	35,627	53,567	2,640,122	2,325,278	97,814	218,709	
Expenses—Maint. way	59,026	78,444	5,491	3,216	345,368	242,647	36,475	17,622	
Maint. of equipm't.	32,349	29,986	5,635	3,276	487,735	323,735	59,645	30,797	
Traffic expenses.....	50	210	13	13	53,792	52,899	3,259	4,059	
Transportation exp.	421,989	298,575	33,566	33,011	1,541,608	1,074,681	113,546	118,990	
Total, incl. other.	527,990	412,788	45,822	40,202	2,524,101	1,772,584	221,917	180,413	
Net from railroad.....	215,744	315,193	—10,194	13,364	116,020	552,694	—124,102	38,295	
Taxes accrued.....	47,229	29,185	—	—	96,000	75,467	8,500	8,000	
Uncollectible rwy. rev.	25	141	—	—	1,201	208	11	150	
Net after taxes.....	168,489	285,866	—	—	18,818	477,018	—132,614	30,144	
Net after rents.....	124,615	166,014	—	—	53,765	431,371	—	—	
Aver. miles of r'd oper.	—	—	22	20	—	—	441	441	

Duluth & Northern Minnesota					Duluth Winnipeg & Pacific				
Jan. 1 to Dec. 31—1917.					Jan. 1 to Dec. 31—1917.				
1916.					1916.				
Month of January—1918.					Month of January—1918.				
1917.					1917.				
Freight revenue.....	199,779	194,362	13,514	31,349	1,685,639	1,578,270	104,076	134,992	
Passenger revenue.....	40,538	36,160	5,344	4,187	289,777	249,895	24,892	28,330	
Tot., incl. other rev.	262,264	250,440	20,995	38,579	2,026,108	1,882,888	132,526	166,997	
Expenses—Maint. way	80,641	96,567	6,480	6,272	203,863	200,274	14,102	9,785	
Maint. of equipm't.	67,839	73,901	7,333	6,469	269,156	233,802	22,643	25,595	
Traffic expenses.....	104,247	91,151	12,717	11,191	31,483	23,155	2,738	1,967	
Transportation exp.	256,972	276,455	27,143	25,111	930,049	674,002	86,289	73,897	
Total, incl. other.	527,990	412,788	45,822	40,202	1,529,373	1,208,765	131,157	118,468	
Net from railroad.....	5,292	—26,014	—6,147	13,467	496,735	674,122	1,369	48,529	
Taxes accrued.....	13,231	12,522	—	—	112,907	93,854	—	—	
Uncollectible rwy. rev.	—	—	—	—	3	—	—	—	
Net after taxes.....	—7,939	—38,536	—	—	383,824	580,268	—	—	
Net after rents.....	—14,859	—46,703	—	—	284,807	386,785	—	—	
Aver. miles of r'd oper.	—	—	119	145	—	—	175	175	

East Broad Top RR & Coal					East Jersey RR & Terminal Co				
Jan. 1 to Dec. 31—1917.					Jan. 1 to Dec. 31—1917.				
1916.					1916.				
Month of January—1918.					Month of January—1918.				
1917.					1917.				
Freight revenue.....	33,483	18,954	374,850	268,288	256,116	215,981	22,132	19,706	
Passenger revenue.....	4,299	2,888	45,928	35,035	2,949	3,028	253	238	
Tot., incl. other rev.	38,590	22,615	429,607	311,830	61,390	51,119	6,100	4,501	
Expenses—Maint. way	3,305	2,079	43,551	31,891	187,327	150,293	24,308	13,372	
Maint. of equipm't.	4,839	5,488	40,380	35,184	257,852	208,512	31,220	18,589	
Traffic expenses.....	27	26	2,546	928	—1,735	7,469	—9,088	1,117	
Transportation exp.	11,662	6,274	103,413	70,683	7,052	5,517	646	478	
Total, incl. other.	23,537	16,539	219,137	161,607	—8,788	1,897	—9,735	639	
Net from railroad.....	15,053	6,075	210,470	150,223	—8,788	1,897	—9,735	639	
Taxes accrued.....	11,617	5,511	39,917	17,574	8,903	9,099	—	—	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	
Net after taxes.....	3,436	564	170,553	132,648	—	—	—	—	
Net after rents.....	3,479	577	171,804	132,677	—	—	—	—	
Aver. miles of r'd oper.	50	49	—	—	—	—	—	—	



Escanaba & Lake Superior					Evansville & Indianapolis					Fernwood & Gulf				
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.
Freight revenue.....		307,589	253,865	30,308	445,384		34,975	31,435	132,342	140,708	9,096	12,272		
Passenger revenue.....		17,954	15,727	1,648	120,100		5,890	9,809	16,220	14,478	1,245	1,247		
Tot., incl. other rev.		333,379	275,015	32,764	662,695		52,286	48,634	179,003	169,858	12,946	16,213		
Expenses—Maint. way		90,193	72,091	6,518	144,822		6,449	9,167	37,093	44,872	2,552	2,420		
Maint. of equipm't		46,045	39,775	4,532	113,653		12,585	7,495	25,246	19,331	1,965	1,195		
Traffic expenses.....		141,166	86,952	18,115	34,655		1,204	3,039	3,971	3,784	331	299		
Transportation exp.		289,287	207,619	30,337	393,429		28,942	36,832	53,777	48,005	5,011	5,090		
Total, incl. other.		44,091	67,395	2,426	720,404		51,636	58,722	127,248	124,748	10,784	9,567		
Net from railroad.....		70,726	23,088	1,800	Cr57,708		649	—10,087	51,754	45,109	2,162	6,645		
Taxes accrued.....		23,365	44,307	626	14,978		2,000	3,000	6,294	5,373	441	390		
Uncollectible rwy. rev.		20,470	49,934	145	4				19	52				
Net after taxes.....		145	142		—72,691		—1,350	—13,087	45,440	39,684	1,720	6,254		
Net after rents.....					—174,912				43,024	38,871	32	31		
Aver. miles of r'd oper.							137	142						
Florida East Coast					Fonda Johnstown & Gloversville					Fort Smith & Western				
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.
Freight revenue.....		4,292,809	5,544,413		285,541		289,486	17,899	22,548	803,018	638,948	78,531	69,428	
Passenger revenue.....		2,588,026	2,163,002		718,880		666,844	57,005	55,600	278,846	236,988	24,429	21,092	
Tot., incl. other rev.		8,140,167	8,713,078	755,494	1,064,318		999,966	80,274	82,083	1,179,849	927,144	111,086	107,565	
Expenses—Maint. way		809,942	736,689		99,728		87,124	9,273	7,738	202,248	161,322	13,910	20,545	
Maint. of equipm't		1,030,351	944,814		80,976		66,182	6,655	7,462	271,192	191,982	28,277	22,303	
Traffic expenses.....		107,134	115,240		8,720		9,192	465	593	36,467	33,763	2,879	2,965	
Transportation exp.		2,482,407	2,243,054		336,574		291,764	27,176	25,857	369,335	304,492	44,725	33,328	
Total, incl. other.		4,501,195	4,281,834	445,744	602,217		521,005	50,138	48,044	941,700	734,190	95,033	86,790	
Net from railroad.....		3,638,971	4,431,244	309,749	462,100		478,961	30,136	34,038	238,148	192,953	16,052	20,774	
Taxes accrued.....		570,631	373,800	41,715	46,905		43,842			48,180	50,150	5,000	3,800	
Uncollectible rwy. rev.		601	616	104						27	49			
Net after taxes.....		3,067,737	4,056,827	267,930	415,194		435,119			189,940	142,753	11,052	16,974	
Net after rents.....		2,933,197	3,920,985	253,882	373,030		383,910	88	88	242,016	101,865	253	253	
Aver. miles of r'd oper.					(See also on page 30)									
Fort Worth Belt					Frankfort & Cincinnati					Fremont & Gulf				
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.
Freight revenue.....		293,024	219,015	19,230	73,016		86,547	5,234	6,682	18,727	17,782	288,982	262,081	
Passenger revenue.....		31,831	20,115	1,008	17,102		16,719	1,534	1,460	2,531	1,839	19,100	19,680	
Tot., incl. other rev.		31,557	19,395	2,972	94,775		107,976	7,228	8,715	21,622	20,551	314,187	291,803	
Expenses—Maint. way		141,449	101,061	15,478	27,222		28,799	2,010	3,502	2,822	5,056	42,164	50,889	
Maint. of equipm't		237,883	172,687	21,817	4,887		7,377	164	213	5,108	3,085	62,098	58,369	
Traffic expenses.....		55,140	46,327	4,172	2,638		2,763	204	378	308	489	4,400	5,329	
Transportation exp.		4,964	5,441	375	41,001		38,006	3,671	2,542	8,920	4,661	85,691	59,242	
Total, incl. other.		50,176	40,886	—2,987	81,211		82,581	6,947	7,154	18,580	14,319	210,677	184,227	
Net from railroad.....		50,176	40,886	3	13,563		25,395	280	1,561	3,041	6,232	103,509	107,575	
Taxes accrued.....					4,115		4,060	400	328	1,049	1,200	12,117	9,200	
Uncollectible rwy. rev.					9,448		21,334	—119	1,233	1,992	5,032	90,979	98,375	
Net after taxes.....					2,624		15,586	40	40	2,406	5,698	86,785	91,190	
Net after rents.....										72	72			
Aver. miles of r'd oper.														
Gainesville Midland					Galveston Houston & Henderson					Galveston Wharf				
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.
Freight revenue.....		137,884	154,584	11,066	275,998		247,899	25,599	25,326	1,094,559	1,399,829	76,610	125,835	
Passenger revenue.....		42,560	43,770	3,499	50,058		52,213	2,242	2,478	13,223	19,183	986	1,889	
Tot., incl. other rev.		188,297	207,297	15,199	434,740		350,715	33,949	31,888	13,503	25,777	1,128	1,378	
Expenses—Maint. way		35,016	31,578	3,749	51,641		42,324	8,272	2,900	3,722	4,485	283	409	
Maint. of equipm't		42,866	22,420	1,991	34,987		33,289	2,344	3,356	306,645	374,413	21,097	25,674	
Traffic expenses.....		5,224	6,037	569	16,347		16,950	1,116	1,361	600,846	689,481	43,722	53,935	
Transportation exp.		36,607	79,733	8,412	209,086		185,939	18,762	19,606	493,713	710,348	32,888	71,900	
Total, incl. other.		132,458	150,754	15,622	329,040		295,660	32,207	28,653	158,400	136,850	12,000	10,500	
Net from railroad.....		5,838	56,543	—423	105,699		55,054	1,741	3,234	335,313	573,455	20,588	61,400	
Taxes accrued.....		7,401	6,396		34,027		31,236			335,313	573,455			
Uncollectible rwy. rev.		—1,562	50,146		536									
Net after taxes.....		—19,871	31,768	74	71,134		23,818	50	50			13	13	
Net after rents.....					164,548		121,011							
Aver. miles of r'd oper.														
Genesee & Wyoming					Georgia & Florida					Georgia Coast & Piedmont				
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.
Freight revenue.....		323,113	283,569	19,570	63,245		49,416			101,240		6,550		
Passenger revenue.....		1,345	1,173	115	17,059		17,654			20,479		1,551		
Tot., incl. other rev.		325,913	286,929	19,791	85,342		71,465			149,388		10,312		
Expenses—Maint. way		29,394	17,323	2,120	17,875		16,127			43,284		4,800		
Maint. of equipm't		33,972	23,816	3,597	13,276		7,248			34,439		1,957		
Traffic expenses.....		3,563	3,047	377	3,498		2,877			5,125		4,200		
Transportation exp.		69,469	47,392	6,357	40,680		27,346			56,687				
Total, incl. other.		152,066	106,352	13,776	79,913		58,959			156,472		12,670		
Net from railroad.....		173,846	180,576	6,015	5,429		12,506			—7,083		—2,357		
Taxes accrued.....		8,486	6,369	670										



## EARNINGS.

	Green Bay & Western		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	575,807	589,515	54,431	48,350
Passenger revenue.....	183,034	183,239	15,298	14,173
Tot., incl. other rev.	838,535	850,071	76,246	70,290
Expenses—Maint. way	117,553	156,568	2,938	5,766
Maint. of equipm't.	160,307	134,129	17,660	12,971
Traffic expenses.....	9,803	8,365	761	788
Transportation exp.	321,942	252,328	35,127	23,274
Total, incl. other.	635,902	574,972	59,357	45,022
Net from railroad.....	202,632	275,098	16,889	25,267
Taxes accrued.....	52,542	51,510		
Uncollectible rwy. rev.	13	3		
Net after taxes.....	150,076	223,584		
Net after rents.....	196,545	244,425		
Aver. miles of r'd oper.			253	274

## EARNINGS.

	Grafton & Upton		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	68,838	77,263	2,656	6,859
Passenger revenue.....	43,619	44,139	3,824	3,894
Tot., incl. other rev.	128,052	131,712	6,814	11,205
Expenses—Maint. way	17,764	27,533	1,370	1,216
Maint. of equipm't.	11,347	9,770	1,133	592
Traffic expenses.....	1,473	689	122	169
Transportation exp.	51,561	51,242	4,227	4,390
Total, incl. other.	87,655	96,075	7,310	6,826
Net from railroad.....	40,397	35,637	—495	4,379
Taxes accrued.....	1,485	1,215		
Uncollectible rwy. rev.				
Net after taxes.....	38,911	34,421		
Net after rents.....	25,110	20,501	18	18
Aver. miles of r'd oper.				

## EARNINGS.

	Gulf & Ship Island		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	1,716,043	1,517,069	127,537	137,232
Passenger revenue.....	462,593	353,830	40,776	29,020
Tot., incl. other rev.	2,328,741	1,986,57	187,675	177,383
Expenses—Maint. way	338,290	175,819	33,610	16,210
Maint. of equipm't.	338,416	316,903	34,560	22,873
Traffic expenses.....	40,820	42,573	3,691	2,634
Transportation exp.	730,152	601,21	63,475	57,710
Total, incl. other.	1,552,310	1,241,708	145,280	108,266
Net from railroad.....	776,431	744,449	42,394	69,116
Taxes accrued.....	148,746	101,599	11,658	9,718
Uncollectible rwy. rev.	317	633		1
Net after taxes.....	627,367	642,216	30,735	59,396
Net after rents.....	666,286	672,266		
Aver. miles of r'd oper.			307	307

## EARNINGS.

	Gulf Texas & Western		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	118,915	143,273	10,212	9,716
Passenger revenue.....	31,246	34,733	2,170	2,104
Tot., incl. other rev.	160,894	188,866	13,077	12,689
Expenses—Maint. way	57,914	71,755	4,915	3,992
Maint. of equipm't.	29,422	47,257	2,238	2,495
Traffic expenses.....	5,725	6,306	334	596
Transportation exp.	79,699	72,714	6,476	5,711
Total, incl. other.	180,032	213,151	15,102	13,981
Net from railroad.....	—19,138	—24,284		—1,292
Taxes accrued.....	13,303	11,232		
Uncollectible rwy. rev.	142	20		
Net after taxes.....	—32,584	—35,537		
Net after rents.....	—41,698	—48,212		
Aver. miles of r'd oper.			129	129

## EARNINGS.

	Hoboken Manufacturers		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	200,911	194,049	19,158	18,731
Passenger revenue.....	25,363	18,238	3,955	1,676
Tot., incl. other rev.	12,385	13,012	813	1,229
Expenses—Maint. way	3,886	11,614	138	898
Maint. of equipm't.	123,835	139,008	10,298	12,740
Traffic expenses.....	184,946	201,014	15,744	17,556
Transportation exp.				
Total, incl. other.				
Net from railroad.....	15,965	—6,965	3,414	1,174
Taxes accrued.....	18,261	8,848		
Uncollectible rwy. rev.				
Net after taxes.....	—2,296	—1,882		
Net after rents.....				
Aver. miles of r'd oper.			1	1

## EARNINGS.

	Houston & Brazos Valley		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	402,885	232,162	33,250	21,634
Passenger revenue.....	46,164	23,932	3,734	3,433
Tot., incl. other rev.	461,039	266,116	39,274	24,917
Expenses—Maint. way	52,490	46,828	5,342	2,562
Maint. of equipm't.	47,383	30,159	2,644	912
Traffic expenses.....	4,713	2,791	422	511
Transportation exp.	100,917	73,384	11,202	6,759
Total, incl. other.	223,790	166,198	21,429	13,167
Net from railroad.....	237,248	99,918	17,845	11,750
Taxes accrued.....	21,924	4,547		
Uncollectible rwy. rev.	836			
Net after taxes.....	214,487	95,370		
Net after rents.....	189,172	75,547		
Aver. miles of r'd oper.			70	30

## EARNINGS.

	Illinois Central		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	63,126,728	53,325,517		
Passenger revenue.....	17,099,134	14,435,403		
Tot., incl. other rev.	87,144,786	73,740,266	6,333,078	6,794,385
Expenses—Maint. way	11,289,315	9,921,656		
Maint. of equipm't.	18,214,178	16,980,995		
Traffic expenses.....	1,332,010	1,303,244		
Transportation exp.	29,076,857	22,553,003		
Total, incl. other.	62,339,834	52,843,149	6,316,038	4,945,708
Net from railroad.....	24,804,951	20,897,116	17,039	1,848,677
Taxes accrued.....	6,186,364	4,116,065	373,462	366,217
Uncollectible rwy. rev.	12,370	21,812	1,138	818
Net after taxes.....	18,606,216	16,759,239	—357,560	1,481,641
Net after rents.....	19,899,309	16,766,892	—99,149	1,755,812
Aver. miles of r'd oper.				

## —Green Bay &amp; Western System—

	Ahnapes & Western		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	65,478	56,967	3,493	3,291
Passenger revenue.....	48,790	44,622	3,039	3,728
Tot., incl. other rev.	132,039	117,048	7,755	8,278
Expenses—Maint. way	15,897	13,619	255	858
Maint. of equipm't.	10,492	9,249	1,085	823
Traffic expenses.....	2,511	2,467	202	176
Transportation exp.	46,271	36,473	4,518	3,137
Total, incl. other.	81,525	66,969	6,496	5,438
Net from railroad.....	50,513	50,078	1,259	2,839
Taxes accrued.....	7,722	6,624		
Uncollectible rwy. rev.				
Net after taxes.....	42,789	43,453		
Net after rents.....	44,145	41,875	39	36
Aver. miles of r'd oper.				

## Great Western

	—Month of January—		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	256,755	249,690	25,896	40,506
Passenger revenue.....	3,587	4,027	313	307
Tot., incl. other rev.	289,945	278,141	30,264	46,604
Expenses—Maint. way	42,617	48,584	3,410	2,320
Maint. of equipm't.	38,603	25,767	2,619	3,485
Traffic expenses.....	896	962	114	88
Transportation exp.	74,510	58,191	7,685	7,410
Total, incl. other.	193,274	164,611	16,114	15,894
Net from railroad.....	96,671	113,530	14,149	30,710
Taxes accrued.....	16,248	16,776	4,532	1,153
Uncollectible rwy. rev.				
Net after taxes.....	80,423	96,753	9,617	29,557
Net after rents.....	74,947	90,135	86	57
Aver. miles of r'd oper.				

## Gulf Florida &amp; Alabama

	—Month of January—		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	163,334	106,981	13,192	14,004
Passenger revenue.....	23,167	22,557	2,132	1,325
Tot., incl. other rev.	213,421	177,184	18,897	17,337
Expenses—Maint. way	73,367	43,120	7,144	8,842
Maint. of equipm't.	48,156	86,244	8,374	4,175
Traffic expenses.....	7,682	9,829	1,022	684
Transportation exp.	140,980	91,224	12,594	10,218
Total, incl. other.	302,067	246,756	32,159	25,718
Net from railroad.....	—88,646	—69,572	—13,262	—8,381
Taxes accrued.....	16,000	13,830	1,500	1,200
Uncollectible rwy. rev.				
Net after taxes.....	—104,646	—83,402	—14,762	—9,581
Net after rents.....	127,777	—83,402		
Aver. miles of r'd oper.			143	156

## Hocking Valley

	—Month of January—		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	8,974,872	6,681,262	529,878	589,713
Passenger revenue.....	961,700	917,934	65,758	74,609
Tot., incl. other rev.	10,696,434	8,200,419	623,115	693,716
Expenses—Maint. way	945,590	787,949	99,933	66,998
Maint. of equipm't.	2,365,944	2,156,129	266,788	173,142
Traffic expenses.....	120,674	101,989	8,165	9,891
Transportation exp.	3,716,383	2,364,019	359,829	229,480
Total, incl. other.	7,409,122	5,597,889	754,211	496,700
Net from railroad.....	3,287,311	2,602,530	—131,096	197,015
Taxes accrued.....	832,747	590,470	49,850	49,000
Uncollectible rwy. rev.	6,719	622		1
Net after taxes.....	2,447,844	2,011,438	—180,946	148,014
Net after rents.....	3,060,174	3,052,123		
Aver. miles of r'd oper.			349	349

## Huntingdon &amp; Bd Top Mt RR &amp; C

	—Month of January—		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	53,730	53,492	705,416	619,676
Passenger revenue.....	7,968	6,703	76,888	76,292
Tot., incl. other rev.	64,706	62,036	837,227	725,027
Expenses—Maint. way	6,181	6,796	105,188	95,469
Maint. of equipm't.	18,096	5,171	240,583	80,549
Traffic expenses.....	333	514	6,711	6,077
Transportation exp.	24,611	17,281	243,461	163,281
Total, incl. other.	57,981	34,580	646,211	407,896
Net from railroad.....	6,725	27,456	191,015	317,130
Taxes accrued.....	5,846	2,000	29,846	24,000
Uncollectible rwy. rev.				
Net after taxes.....	878	25,456	161,169	293,130
Net after rents.....	3,375	31,265	274,228	439,360
Aver. miles of r'd oper.	71	71		

## Huntingdon &amp; Bd Top Mt RR &amp; C

	—Month of January—		—Month of January—	
	1917.	1916.	1918.	1917.
Freight revenue.....	53,730	53,492	705,416	619,676
Passenger revenue.....	7,968	6,703	76,888	76,292
Tot., incl. other rev.	64,706	62,036	837,227	725,027
Expenses—Maint. way	6,181	6,796	105,188	95,469
Maint. of equipm't.	18,096	5,171	240,583	80,549
Traffic expenses.....	333	514	6,711	6,077
Transportation exp.	24,611	17,281	243,461	163,281
Total, incl. other.	57,981	34,580	646,211	407,896
Net from railroad.....	6,725	27,456	191,015	31



Illinois Terminal					Intermountain					International & Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.	
Freight revenue.....	538,725	453,161	35,020	41,220	152,633	119,825	11,875	950		8,582,334	7,673,764	685,428	634,991	
Passenger revenue.....	19	50	29	-----	14,354	15,076	1,522	760		3,158,011	2,287,973	269,828	187,943	
Tot., incl. other rev.	571,230	483,195	37,378	43,628	167,585	135,682	13,411	1,771		12,588,224	10,766,944	1,052,522	901,621	
Expenses—Maint. way	34,972	95,257	2,277	3,947	56,403	60,606	6,169	3,710		1,438,225	1,496,591	119,982	133,535	
Maint. of equipm't	48,741	52,730	6,524	5,528	23,994	27,301	2,212	3,006		2,017,286	1,780,119	184,566	155,489	
Traffic expenses.....	6,198	6,661	752	753	334	286	37	20		271,488	263,064	20,555	20,647	
Transportation exp.	134,939	88,771	11,716	8,020	37,511	30,195	3,344	1,395		4,596,543	4,031,346	452,577	373,783	
Total, incl. other.....	267,056	277,254	24,384	22,659	128,501	128,763	12,687	9,046		8,649,994	7,786,049	807,456	705,646	
Net from railroad.....	304,174	205,940	12,993	20,969	39,083	6,919	724	-----		3,938,230	2,980,895	245,066	195,975	
Taxes accrued.....	16,397	6,860	-----	-----	4,055	3,030	-----	-----		358,232	419,883	-----	-----	
Uncollectible rwy. rev.	40	1	-----	-----	-----	-----	-----	-----		2,630	1,572	-----	-----	
Net after taxes.....	287,737	199,079	-----	-----	35,028	3,888	-----	-----		3,577,367	2,559,439	-----	-----	
Net after rents.....	275,465	199,835	-----	-----	38,349	5,461	-----	-----		3,250,513	2,065,589	-----	-----	
Aver. miles of r'd oper.			25	25			40	40				115	115	

Interstate RR Co					Ironton					Jonesboro Lake City & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Month of December, 1917.	Jan. 1 to Dec. 31, 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.		Month of October, 1917.	Jan. 1 to Oct. 31, 1916.	Jan. 1 to Oct. 31, 1917.	Jan. 1 to Oct. 31, 1916.	
Freight revenue.....	452,361	338,183	21,335	34,531	17,823	21,451	297,827	287,899		24,848	33,088	237,577	226,847	
Passenger revenue.....	19,512	21,589	1,458	1,853	381	-----	3,365	3,288		8,271	10,405	70,049	61,570	
Tot., incl. other rev.	485,761	375,939	34,934	37,410	20,814	22,629	326,554	311,796		34,548	45,708	326,113	304,987	
Expenses—Maint. way	38,261	42,764	4,472	3,582	2,151	Cr443	23,800	19,575		7,203	3,879	67,680	49,348	
Maint. of equipm't	92,681	84,348	13,116	6,107	2,343	2,178	24,412	23,497		3,211	2,010	41,747	35,008	
Traffic expenses.....	2,849	1,968	338	317	324	230	2,702	2,296		299	348	3,850	2,833	
Transportation exp.	174,300	132,545	17,844	13,187	9,220	5,257	93,387	69,570		11,706	6,334	133,015	111,610	
Total, incl. other.....	340,712	287,722	38,754	25,894	17,639	8,678	159,236	125,294		24,091	13,609	263,543	216,845	
Net from railroad.....	145,049	88,216	-----	11,515	3,175	13,950	167,318	186,501		10,456	32,098	62,570	88,142	
Taxes accrued.....	23,034	16,853	-----	-----	466	-----	23,595	14,763		1,525	1,500	13,208	14,359	
Uncollectible rwy. rev.	21	1	-----	-----	-----	-----	-----	-----		-----	-----	70	697	
Net after taxes.....	121,992	71,361	-----	-----	2,705	14,015	143,722	171,738		8,930	30,598	49,291	73,085	
Net after rents.....	6,757	21,032	-----	-----	-----	-----	100,685	-----		5,783	23,157	-----	46,843	
Aver. miles of r'd oper.			47	47	12	12	-----	-----		96	96	-----	-----	

Kalamazoo Lake Shore & Chicago					Kanawha & West Virginia					Kanawha Glen Jean & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.	
Freight revenue.....	73,392	65,553	1,918	3,751	95,141	131,079	6,567	7,672		1,120,564	103,550	7,997	10,897	
Passenger revenue.....	55,368	56,315	2,432	4,237	41,326	37,036	3,009	2,893		18,726	15,228	1,562	1,431	
Tot., incl. other rev.	141,806	132,932	5,133	8,969	140,182	154,585	9,899	10,776		140,254	119,673	9,629	12,412	
Expenses—Maint. way	20,090	19,982	3,362	931	56,316	30,944	5,515	2,602		27,429	21,330	1,459	1,266	
Maint. of equipm't	15,619	12,399	1,290	1,034	29,400	46,481	3,143	3,537		19,590	15,503	1,994	1,237	
Traffic expenses.....	4,265	3,517	201	452	149	972	11	16		170	-----	90	-----	
Transportation exp.	67,732	60,586	4,915	5,622	38,230	32,960	5,750	2,062		32,856	25,453	2,790	2,113	
Total, incl. other.....	113,195	100,646	10,164	8,437	124,328	119,629	14,421	8,218		90,326	67,522	7,183	5,455	
Net from railroad.....	28,611	32,286	-----	531	15,853	34,955	-----	2,557		49,928	52,151	2,445	6,956	
Taxes accrued.....	6,900	7,948	-----	-----	9,121	7,911	-----	-----		13,339	6,230	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	5	-----	-----	-----		-----	-----	-----	-----	
Net after taxes.....	21,712	24,337	-----	-----	6,726	27,044	-----	-----		36,588	45,921	-----	-----	
Net after rents.....	11,640	-----	-----	-----	59,016	55,321	-----	-----		34,235	46,109	-----	-----	
Aver. miles of r'd oper.			50	50			37	37				14	14	

Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR					Kans. City Mex. & Or. Ry. of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.	
Freight revenue.....	214,648	211,001	13,930	19,796	1,003,351	1,019,614	84,968	80,230		1,052,530	1,058,635	89,928	85,880	
Passenger revenue.....	111,000	106,538	8,249	7,505	151,105	150,437	12,176	11,229		191,199	220,863	12,863	18,206	
Tot., incl. other rev.	355,008	345,778	25,007	29,628	1,217,344	1,236,642	103,078	96,269		1,308,778	1,354,681	108,533	110,417	
Expenses—Maint. way	94,549	103,630	5,353	8,927	187,105	254,162	14,561	12,781		221,701	258,983	19,104	17,457	
Maint. of equipm't	30,506	30,258	4,088	3,221	320,046	274,584	31,355	31,291		291,429	267,754	29,578	20,713	
Traffic expenses.....	4,963	6,571	274	505	62,853	62,003	4,694	5,561		47,463	45,116	4,183	3,623	
Transportation exp.	158,160	142,765	14,670	13,209	560,343	466,685	55,071	45,127		669,843	624,931	52,692	57,917	
Total, incl. other.....	314,063	307,034	26,113	28,075	1,202,292	1,126,347	111,977	100,906		1,287,689	1,253,672	109,159	104,492	
Net from railroad.....	40,925	38,743	-----	1,553	15,051	110,295	-----	-----		21,089	101,008	-----	5,924	
Taxes accrued.....	25,548	23,504	-----	-----	75,363	71,299	-----	-----		64,433	57,687	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	252	67	-----	-----		219	29	-----	-----	
Net after taxes.....	15,397	15,239	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Net after rents.....	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Aver. miles of r'd oper.	-----	-----	154	154	-----	-----	465	465		-----	-----	465	465	

Kansas City Southern					Kansas City So uthern System					Kansas City Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.		Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January, 1918.	Month of January, 1917.	
Freight revenue.....	9,544,757	7,861,624	-----	-----	885,982	733,155	72,226	71,712		-----	-----	-----	-----	
Passenger revenue.....	1,843,370	1,519,825	-----	-----	152,318	122,407	14,967	10,532		-----	-----	-----	-----	
Tot., incl. other rev.	12,410,965	10,339,957	1,091,213	981,912	1,136,522	949,366	95,135	91,045		1,131,294				



## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	76,639	100,187	6,636	7,222
Passenger revenue.....	16,657	21,236	1,345	1,428
Tot., incl. other rev.	100,102	133,065	8,348	9,377
Expenses—Maint. way	19,923	26,368	2,698	2,501
Maint. of equipm't.	17,835	29,473	1,768	2,448
Traffic expenses.....	8,384	9,902	645	734
Transportation exp.	23,983	37,064	1,963	3,052
Total, incl. other.	83,391	116,617	7,993	10,054
Net from railroad.....	16,710	16,448	354	—676
Taxes accrued.....	12,201	13,859		
Uncollectible rwy. rev.	142			
Net after taxes.....	4,366	2,589		
Net after rents.....	4,664	3,904		
Aver. miles of r'd oper.			118	118

## Las Vegas &amp; Tonopah

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	76,639	100,187	6,636	7,222
Passenger revenue.....	16,657	21,236	1,345	1,428
Tot., incl. other rev.	100,102	133,065	8,348	9,377
Expenses—Maint. way	19,923	26,368	2,698	2,501
Maint. of equipm't.	17,835	29,473	1,768	2,448
Traffic expenses.....	8,384	9,902	645	734
Transportation exp.	23,983	37,064	1,963	3,052
Total, incl. other.	83,391	116,617	7,993	10,054
Net from railroad.....	16,710	16,448	354	—676
Taxes accrued.....	12,201	13,859		
Uncollectible rwy. rev.	142			
Net after taxes.....	4,366	2,589		
Net after rents.....	4,664	3,904		
Aver. miles of r'd oper.			118	118

## Lehigh &amp; Hudson River

## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	2,027,163	1,867,081	138,305	154,982
Passenger revenue.....	49,344	67,586	4,104	3,991
Tot., incl. other rev.	2,247,616	2,143,597	148,701	178,929
Expenses—Maint. way	230,541	247,620	16,729	21,631
Maint. of equipm't.	349,754	299,499	29,373	35,580
Traffic expenses.....	19,400	17,597	1,449	1,493
Transportation exp.	805,950	726,221	78,730	68,863
Total, incl. other.	1,467,806	1,347,553	130,661	132,157
Net from railroad.....	779,810	796,043	18,040	46,772
Taxes accrued.....	98,400	57,504		
Uncollectible rwy. rev.	2	99		
Net after taxes.....	681,407	738,440		
Net after rents.....	492,372	565,556		
Aver. miles of r'd oper.			96	96

## Ligonier Valley

## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	275,779	261,452	14,887	22,114
Passenger revenue.....	38,389	41,799	1,878	2,307
Tot., incl. other rev.	328,578	308,392	17,101	24,845
Expenses—Maint. way	16,082	33,749	5,587	2,173
Maint. of equipm't.	32,214	21,576	1,776	2,351
Traffic expenses.....	1,200	1,200	106	100
Transportation exp.	69,493	54,517	7,066	4,931
Total, incl. other.	134,879	120,114	15,590	10,414
Net from railroad.....	193,698	188,278	1,510	14,431
Taxes accrued.....	14,300	6,904		
Uncollectible rwy. rev.				
Net after taxes.....	179,398	181,374		
Net after rents.....	179,398	181,374		
Aver. miles of r'd oper.			16	16

## Lorain Ashland &amp; Southern

## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....			8,129	22,094
Passenger revenue.....			1,087	1,478
Tot., incl. other rev.			10,744	23,886
Expenses—Maint. way			9,542	19,392
Maint. of equipm't.			4,210	3,798
Traffic expenses.....			574	702
Transportation exp.			18,662	11,636
Total, incl. other.			33,845	37,195
Net from railroad.....			—23,100	—13,309
Taxes accrued.....				
Uncollectible rwy. rev.				
Net after taxes.....				
Net after rents.....				
Aver. miles of r'd oper.			66	66

## Louisiana &amp; Arkansas

## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	1,214,523	1,247,273	101,056	96,363
Passenger revenue.....	293,282	214,991	26,792	18,959
Tot., incl. other rev.	1,569,721	1,512,479	133,291	119,742
Expenses—Maint. way	281,681	296,769	17,740	23,841
Maint. of equipm't.	260,689	224,444	21,700	18,968
Traffic expenses.....	46,345	43,281	3,376	3,726
Transportation exp.	484,462	419,550	48,096	37,624
Total, incl. other.	1,123,395	1,036,243	95,887	88,562
Net from railroad.....	446,326	476,236	37,403	31,180
Taxes accrued.....	116,787	109,890		
Uncollectible rwy. rev.	53	447		
Net after taxes.....	329,484	365,898		
Net after rents.....	352,512	373,799		
Aver. miles of r'd oper.			302	302

## Louisiana Railway &amp; Nav Co

## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	1,877,609	1,692,139	147,023	164,749
Passenger revenue.....	478,978	319,749	50,677	23,071
Tot., incl. other rev.	2,497,535	2,142,164	207,838	199,713
Expenses—Maint. way	314,445	309,454	26,792	27,263
Maint. of equipm't.	320,863	287,209	25,628	18,842
Traffic expenses.....	77,947	77,129	4,661	6,456
Transportation exp.	944,641	719,316	101,859	70,006
Total, incl. other.	1,738,051	1,468,180	165,843	129,531
Net from railroad.....	759,483	673,983	41,995	70,181
Taxes accrued.....	208,051	122,939		
Uncollectible rwy. rev.	503	377		
Net after taxes.....	550,927	550,665		
Net after rents.....	517,689	464,342		
Aver. miles of r'd oper.			356	342

## Maine Central

## EARNINGS.

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	8,999,154	8,323,399		
Passenger revenue.....	3,900,166	3,550,891		
Tot., incl. other rev.	14,125,576	12,824,675	951,781	1,069,170
Expenses—Maint. way	1,632,812	1,733,136		
Maint. of equipm't.	7,073,107	1,764,218		
Traffic expenses.....	151,575	144,452		
Transportation exp.	6,416,923	4,766,081		
Total, incl. other.	10,675,876	8,800,761	1,183,304	865,962
Net from railroad.....	3,449,700	4,023,914	—231,523	203,208
Taxes accrued.....	726,905	620,201		
Uncollectible rwy. rev.	416	1,115		
Net after taxes.....	2,722,379	3,402,597		
Net after rents.....	1,849,229	2,455,614		
Aver. miles of r'd oper.				1,221

## Nopah System

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	87,856	92,993	6,599	8,518
Passenger revenue.....	19,415	25,858	1,461	1,769
Tot., incl. other rev.	114,330	134,831	8,386	11,041
Expenses—Maint. way	23,614	30,588	4,407	1,156
Maint. of equipm't.	21,732	16,391	1,017	1,266
Traffic expenses.....	5,310	6,161	439	484
Transportation exp.	28,945	41,660	2,576	3,259
Total, incl. other.	87,177	103,609	9,068	6,861
Net from railroad.....	27,152	31,221	—682	4,179
Taxes accrued.....	8,212	9,628		
Uncollectible rwy. rev.				
Net after taxes.....	18,940	21,592		
Net after rents.....	19,631	15,751		
Aver. miles of r'd oper.			86	86

## Lehigh &amp; New England

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	3,505,273	2,855,605	179,674	264,822
Passenger revenue.....	15,993	15,799	1,451	1,473
Tot., incl. other rev.	3,666,566	3,046,332	197,217	282,070
Expenses—Maint. way	409,841	430,202	38,091	33,387
Maint. of equipm't.	557,314	425,050	54,603	49,428
Traffic expenses.....	24,267	25,565	2,552	2,091
Transportation exp.	1,154,184	861,037	100,824	79,413
Total, incl. other.	2,263,645	1,821,674	203,319	172,878
Net from railroad.....	1,402,921	1,224,657	—6,102	109,192
Taxes accrued.....	230,953	107,084		
Uncollectible rwy. rev.		216		
Net after taxes.....	1,171,967	1,116,761		
Net after rents.....	1,250,730	1,020,297		
Aver. miles of r'd oper.			297	296

## Litchfield &amp; Madison

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	486,844	302,331	47,685	37,236
Passenger revenue.....				
Tot., incl. other rev.	489,342	305,826	48,068	37,367
Expenses—Maint. way	40,341	30,801	4,979	2,347
Maint. of equipm't.	186,053	93,322	15,095	10,826
Traffic expenses.....	3,110	2,860	342	219
Transportation exp.	80,818	50,499	11,651	6,566
Total, incl. other.	317,621	184,233	32,446	20,417
Net from railroad.....	171,720	121,592	15,622	16,950
Taxes accrued.....	41,083	15,247		
Uncollectible rwy. rev.				
Net after taxes.....	130,637	106,344		
Net after rents.....	176,180	132,259		
Aver. miles of r'd oper.			43	43

## Lorain &amp; West Virginia

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	200,875	301,498	15,606	8,529
Passenger revenue.....				
Tot., incl. other rev.	200,931	301,448	15,758	8,529
Expenses—Maint. way	23,261	26,419	1,749	1,222
Maint. of equipm't.	10,201	9,973	1,036	323
Traffic expenses.....	1,351	1,416	108	122
Transportation exp.	44,037	51,155	5,027	3,048
Total, incl. other.	80,708	91,806	7,790	5,647
Net from railroad.....	120,222	209,641	7,968	2,882
Taxes accrued.....	17,325	11,500		
Uncollectible rwy. rev.				
Net after taxes.....	102,897	198,141		
Net after rents.....	70,726	160,682		
Aver. miles of r'd oper.			34	34

## Louisiana &amp; Northwest

	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Freight revenue.....	249,375	230,784	22,770	21,986
Passenger revenue.....	36,742	38,786	2,442	2,743
Tot., incl. other rev.	302,667	287,001	26,770	26,057
Expenses—Maint. way	57,451	65,025	4,364	6,808
Maint. of equipm't.	52,168	49,501	2,995	3,863
Traffic expenses.....	4,852	6,342	496	345
Transportation exp.	98,890	76,744	9,289	8,928
Total, incl. other.	240,009	221,179	19,521	22,831
Net from railroad.....	62,658	65,821	7,248	3,226
Taxes accrued.....	16,694	18,717		
Uncollectible rwy. rev.				
Net after taxes.....	45,963	47,104		
Net after rents.....	20,146	24,657		
Aver. miles of r'd oper.			121	121

## Macon &amp; Birmingham

Month of December—		Jan. 1 to Dec. 31—	
1917.	1916.	1917.	1916.
\$	\$	\$	\$
12,222	12,266	133,447	114,777
8,390	4,908	56,884	42,292
21,929	18,014	197,044	164,762
2,985	2,711	40,678	40,235
2,920	1,699	21,550	16,095
377	684	5,373	6,619
8,466	5,890	75,739	64,100
15,759	11,515	150,574	133,855
6,169	6,499	46,469	30,907
996	623	7,047	6,603
-----	4	25	31
5,172	5,871	39,397	24,271
2,070	4,590	27,487	17,006
105	105		



Magma Arizona					Manistee & Northeastern					Manufacturers' Junction				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Month of December—	1917.	1916.	Jan. 1 to Dec. 31—	1917.
Freight revenue.....	213,325	142,168	13,466	18,616	Freight revenue.....	377,718	407,710	30,265	40,631	Freight revenue.....	12,175	11,276	157,821	115,833
Passenger revenue.....	2,648	1,885	183	390	Passenger revenue.....	75,485	82,751	5,181	6,686	Passenger revenue.....	2,240	1,436	21,230	17,507
Tot., incl. other rev.	217,106	144,873	13,846	19,100	Tot., incl. other rev.	483,136	513,153	42,335	48,902	Tot., incl. other rev.	1,104	1,240	14,072	13,373
Expenses—Maint. way	25,769	58,707	2,024	2,302	Expenses—Maint. way	71,517	61,201	8,134	4,330	Expenses—Maint. way	140	127	1,603	1,545
Maint. of equipm't.	41,457	26,190	3,019	3,696	Maint. of equipm't.	103,941	100,590	8,809	8,395	Maint. of equipm't.	4,777	4,344	57,904	39,684
Traffic expenses.....	51,229	40,600	4,079	4,459	Traffic expenses.....	11,672	11,373	1,237	937	Traffic expenses.....	8,519	8,722	101,757	79,305
Transportation exp.	128,969	132,755	10,541	11,044	Transportation exp.	228,509	194,350	25,185	21,752	Transportation exp.	3,656	2,504	56,064	38,528
Total, incl. other.	88,137	12,118	3,304	8,056	Total, incl. other.	437,006	388,404	45,229	37,116	Total, incl. other.	1,375	265	16,500	12,573
Net from railroad.....	2,910	2,767			Net from railroad.....	46,130	124,748	—2,893	11,785	Net from railroad.....	2,281	2,239	39,564	23,955
Taxes accrued.....	85,227	9,350			Taxes accrued.....	55,218	31,873			Taxes accrued.....	2,878	2,281	40,543	27,738
Uncollectible rwy. rev.					Uncollectible rwy. rev.	618				Uncollectible rwy. rev.	1	1		
Net after taxes.....	85,227	9,350			Net after taxes.....	—9,769	92,874			Net after taxes.....				
Net after rents.....	85,227	9,350			Net after rents.....	15,752	97,682			Net after rents.....				
Aver. miles of r'd oper.			30	31	Aver. miles of r'd oper.			189	189	Aver. miles of r'd oper.				
Manufacturers' Railway					Marshall & East Texas					Memphis Dallas & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.
Freight revenue.....					Freight revenue.....	2,280	12,879	114,070	163,894	Freight revenue.....	183,758	198,704	9,687	12,402
Passenger revenue.....					Passenger revenue.....	269	1,494	4,070	16,865	Passenger revenue.....	60,633	64,733	3,161	5,639
Tot., incl. other rev.	172,341	223,840	9,991	11,767	Tot., incl. other rev.	2,522	14,770	123,694	189,044	Tot., incl. other rev.	270,954	288,283	14,931	20,332
Expenses—Maint. way	20,937	12,405	2,162	831	Expenses—Maint. way	Cr662	4,597	27,612	46,225	Expenses—Maint. way	52,143	47,320	2,771	4,096
Maint. of equipm't.	29,538	25,989	3,317	2,824	Maint. of equipm't.	779	2,838	17,049	39,520	Maint. of equipm't.	42,341	43,640	3,761	3,681
Traffic expenses.....	3,181	2,008	400	330	Traffic expenses.....	124	427	2,877	5,002	Traffic expenses.....	10,206	11,548	718	849
Transportation exp.	110,449	70,469	9,546	7,036	Transportation exp.	1,569	9,442	60,197	95,680	Transportation exp.	95,028	115,376	7,738	9,163
Total, incl. other.	183,801	132,104	17,088	12,537	Total, incl. other.	2,533	18,305	119,628	199,285	Total, incl. other.	217,867	237,364	16,485	19,077
Net from railroad.....	—11,460	91,735	—7,096	—769	Net from railroad.....	—11	—3,535	4,066	—10,241	Net from railroad.....	53,087	50,919	—1,553	1,254
Taxes accrued.....	12,526	12,315			Taxes accrued.....	1,102	784	8,533	9,416	Taxes accrued.....	18,300	13,750		
Uncollectible rwy. rev.	10	10			Uncollectible rwy. rev.	5		77	104	Uncollectible rwy. rev.				
Net after taxes.....	—23,997	79,409			Net after taxes.....	Cr1,119	—4,320	—4,550	—19,762	Net after taxes.....	34,785	37,169		
Net after rents.....	—26,999	69,301			Net after rents.....	—1,105	—9,360	—34,309	—54,826	Net after rents.....	34,785	37,169		
Aver. miles of r'd oper.			2	2	Aver. miles of r'd oper.	19	92			Aver. miles of r'd oper.			131	131
Maryland & Pennsylvania					McCloud River					Midland Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.
Freight revenue.....	69,516	257,029	14,344	17,221	Freight revenue.....	337,886	320,630	5,138	8,039	Freight revenue.....	2,188,647	1,532,029	170,331	149,837
Passenger revenue.....	97,701	101,510	7,655	7,607	Passenger revenue.....	15,017	13,949	878	753	Passenger revenue.....	616,193	502,259	53,604	42,459
Tot., incl. other rev.	534,599	489,894	32,870	37,386	Tot., incl. other rev.	367,108	345,397	6,701	9,244	Tot., incl. other rev.	2,927,127	2,121,166	237,500	201,086
Expenses—Maint. way	74,057	73,775	4,383	5,467	Expenses—Maint. way	54,140	57,033	2,114	5,137	Expenses—Maint. way	581,771	381,813	42,531	35,496
Maint. of equipm't.	57,857	52,661	5,545	4,380	Maint. of equipm't.	53,176	72,249	4,318	7,897	Maint. of equipm't.	398,969	366,975	32,473	26,849
Traffic expenses.....	7,455	6,698	606	559	Traffic expenses.....	5,469	2,376	453	487	Traffic expenses.....	35,899	31,438	2,514	2,963
Transportation exp.	214,565	180,530	19,508	15,563	Transportation exp.	116,013	95,198	6,220	4,833	Transportation exp.	921,342	635,650	104,752	69,463
Total, incl. other.	378,904	334,092	31,985	27,629	Total, incl. other.	251,965	254,630	15,126	20,342	Total, incl. other.	2,040,799	1,495,176	192,860	142,283
Net from railroad.....	155,694	155,802	884	9,757	Net from railroad.....	115,142	90,766	—8,425	—11,093	Net from railroad.....	886,327	625,990	44,640	58,803
Taxes accrued.....	18,573	17,683			Taxes accrued.....	17,410	16,214			Taxes accrued.....	97,402	67,392		
Uncollectible rwy. rev.	181	785			Uncollectible rwy. rev.	97,732	74,552			Uncollectible rwy. rev.	613	1,192		
Net after taxes.....	136,939	137,333			Net after taxes.....	107,318	76,260			Net after taxes.....	788,311	557,404		
Net after rents.....	114,919	119,346			Net after rents.....					Net after rents.....	707,970	488,677		
Aver. miles of r'd oper.			80	80	Aver. miles of r'd oper.			36	36	Aver. miles of r'd oper.			386	384
Mercer Valley					Minneapolis & St. Louis					Minneapolis & St. Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.
Freight revenue.....	182,248	122,981	27,602	13,184	Freight revenue.....	8,332,445	8,377,174	661,231	647,467	Freight revenue.....	347,338	238,274	28,284	21,013
Passenger revenue.....	30,563	33,817	2,899	2,012	Passenger revenue.....	1,952,181	1,980,350	153,985	156,330	Passenger revenue.....	6,997	7,977	598	1,223
Tot., incl. other rev.	43,109	36,203	2,604	1,778	Tot., incl. other rev.	11,005,062	10,995,222	875,021	873,558	Tot., incl. other rev.	11,050	11,996	946	975
Expenses—Maint. way	30,563	33,817	2,899	2,012	Expenses—Maint. way	1,535,250	1,269,090	122,833	98,130	Expenses—Maint. way	89,515	92,148	11,866	6,760
Maint. of equipm't.	57,857	52,661	5,545	4,380	Maint. of equipm't.	1,270,519	1,641,245	153,713	148,950	Maint. of equipm't.	114,584	112,196	14,245	8,958
Traffic expenses.....	7,455	6,698	606	559	Traffic expenses.....	215,073	213,672	18,193	20,803	Traffic expenses.....	234,754	126,078	14,039	12,055
Transportation exp.	36,119	34,012	3,145	3,003	Transportation exp.	4,575,865	3,880,973	441,485	359,516	Transportation exp.	28,594	12,846		
Total, incl. other.	81,848	95,312	5,537	5,261	Total, incl. other.	7,869,191	7,288,348	760,031	652,241	Total, incl. other.	206,159	113,231		
Net from railroad.....	55,466	50,391	1,937	6,567	Net from railroad.....	3,135,871	3,706,874	114,989	221,316	Net from railroad.....	73,431	35,136		
Taxes accrued.....	2,225	3,424			Taxes accrued.....	542,801	508,242			Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.	3,252	2,553			Uncollectible rwy. rev.				
Net after taxes.....	53,241	46,967			Net after taxes.....	2,589,817	3,196,087			Net after taxes.....				
Net after rents.....	43,525	31,924			Net after rents.....	2,670,928	2,966,817			Net after rents.....				
Aver. miles of r'd oper.			30	30	Aver. miles of r'd oper.			1,646	1,646	Aver. miles of r'd oper.			1	1
Minneapolis & Rainy River					Minnesota Dakota & Western					Mississippi Central				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.	Jan. 1 to Dec. 31—	1917.	1916.	1918.	1917.
Freight revenue.....	105,985	93,835	10,856	14,206	Freight revenue.....	12,0024	6,460	165,563	99,343	Freight revenue.....	64,114	39,448	654,549	583,007
Passenger revenue.....	16,548	16,103	1,887	1,739	Passenger revenue.....	77	66	1,238	304	Passenger revenue.....	32,528	17,247	253,387	142,826
Tot., incl. other rev.	133,144	119,715	13,406	16,699	Tot., incl. other rev.	16,523	14,122	236,564	142,956	Tot., incl. other rev.	112,256	61,008	974,749	823,364
Expenses—Maint. way	34,783	37,482	2,309	1,877	Expenses—Maint. way	6,161	2,046	36,782	26,488	Expenses—Maint. way	14,052	9,655	120,337	139,687
Maint. of equipm't.	24,934	22,241	5,885	1,546	Maint. of equipm't.	8,099	3,037	69,110	35,348	Maint. of equipm't.	23,182	16,556	220,000	169,714
Traffic expenses.....	81	241	12	5	Traffic expenses.....	108		857	339	Traffic expenses.....	2,234	743	14,005	10,683
Transportation exp.	32,825	31,475	5,335	3,593	Transportation exp.	9,258	4,133	79,993	36,288	Transportation exp.	34,074	11,929	260,532	176,197
Total, incl. other.	97,061	123,434	14,766	7,458	Total, incl. other.	24,343	10,578	199,883	109,986	Total, incl. other.	76,761	41,947	666,456	537,220
Net from railroad.....	36,282	—3,718	—1,360	9,240	Net from railroad.....	—7,819	3,543	36,681	32,969	Net from railroad.....	35,494	19,060	308,293	286,143
Taxes accrued.....	6,822	6,054			Taxes accrued.....	874	662	12,380	7,799	Taxes accrued.....	7,990	3,000	58,048	30,152
Uncollectible rwy. rev.					Uncollectible rwy. rev.			10	584	Uncollectible rwy. rev.			60	32
Net after taxes.....	29,460	—9,773			Net after taxes.....	—8,694	2,881	24,290	24,585	Net after taxes.....	27,504	16,060	250,184	



EARNINGS.	Missouri Oklahoma & Gulf				Missouri Pacific				Missouri Pacific System			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	1,502,113	1,239,269	108,698	137,963	57,504,636	52,622,434	3,934,860	4,676,357	11,328	11,211	104,274	82,687
Passenger revenue.....	314,542	284,230	27,955	22,353	14,912,668	12,031,974	1,396,007	1,096,561	4,450	3,482	35,284	32,853
Tot., incl. other rev.	1,931,154	1,602,155	142,832	166,598	78,320,310	69,972,806	5,870,843	6,306,936	18,199	15,381	152,548	123,765
Expenses—Maint. way	239,063	303,282	22,647	16,377	10,941,531	12,271,472	841,407	876,348	2,143	2,705	31,860	29,054
Maint. of equipm't.	341,548	310,196	35,132	30,598	12,448,597	14,010,087	1,180,228	999,803	5,426	1,500	31,910	13,233
Traffic expenses.....	48,448	53,243	2,195	4,495	1,591,344	1,734,735	115,250	141,986	227	219	2,500	1,961
Transportation exp.	853,177	675,839	88,311	76,856	26,326,273	21,725,155	2,697,842	2,115,769	6,177	3,868	45,004	34,567
Total, incl. other.	1,572,015	1,438,180	157,458	136,199	53,248,035	51,342,389	5,001,176	4,269,696	14,708	9,021	119,287	86,314
Net from railroad.....	359,139	163,975	—14,632	30,399	25,072,271	18,630,409	869,666	2,037,238	3,490	6,359	33,261	37,451
Taxes accrued.....	109,649	100,499			4,220,699	3,068,775	269,580	260,390	198	686	5,270	7,792
Uncollectible rwy. rev.	936	84			22,607	34,973	1,017	3,463				9
Net after taxes.....	248,553	63,390			20,828,959	15,526,645	599,069	1,773,384	3,292	5,673	27,990	29,649
Net after rents.....	102,928	1,548					7,301	7,466	—480	3,724	6,339	18,468
Aver. miles of r'd oper.			332	332					46	46		

EARNINGS.	Mo Okla & Gulf Ry Co of Texas				Missouri Southern				Monongahela Connecting			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	255,814	269,725	17,199	29,225	144,256	126,700	6,035	12,932				
Passenger revenue.....	6,025	6,214	636	377	16,791	14,967	1,053	1,092				
Tot., incl. other rev.	265,153	278,533	17,969	29,766	168,606	149,489	7,542	14,709	2,010,969	1,383,641	131,083	171,963
Expenses—Maint. way	24,495	44,405	1,296	3,526	42,841	48,830	1,827	1,910	362,064	309,947	19,360	30,182
Maint. of equipm't.	22,807	36,483	2,203	2,991	17,562	14,702	964	909	320,582	189,904	25,459	23,262
Traffic expenses.....	17,340	22,315	348	1,881	1,002	1,155	122	101	4,236	4,001	385	357
Transportation exp.	81,367	123,685	4,500	12,959	38,399	33,807	2,773	3,093	982,562	732,635	79,660	65,617
Total, incl. other.	161,413	246,829	8,890	23,224	120,089	113,414	7,182	7,199	1,721,316	1,275,715	129,238	123,432
Net from railroad.....	103,739	31,703	9,578	6,541	48,517	36,074	360	7,509	289,653	107,926	1,845	48,531
Taxes accrued.....	2,203	3,049			4,967	4,931	418	409	30,322	19,023	2,131	1,681
Uncollectible rwy. rev.	13	13				14				918,876		
Net after taxes.....	101,522	28,639			43,549	31,129	—58	7,100	259,331	—9,974	—285	46,849
Net after rents.....	52,720	49,009			31,584	20,948			144,019	—146,768		
Aver. miles of r'd oper.			9	134			65	65			5	5

EARNINGS.	Montana Wyoming & Southern				Montour				Montpelier & Wells River			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	297,962	214,281	28,336	27,294	763,136	627,057	68,475	47,275	175,860	181,611	11,442	11,439
Passenger revenue.....	4,932	3,096	440	316	15,829	18,067	1,570	1,452	61,736	67,471	3,562	5,152
Tot., incl. other rev.	306,099	220,385	29,076	27,795	824,095	664,580	73,292	51,914	283,134	289,816	18,581	20,256
Expenses—Maint. way	41,669	34,635	4,244	2,892	88,943	93,661	7,823	6,382	56,446	58,017	4,925	3,258
Maint. of equipm't.	35,313	26,495	3,374	2,316	577,314	419,271	46,754	40,193	29,151	27,266	1,654	2,747
Traffic expenses.....	466	416	35	150	9,801	7,793	799	746	3,828	3,242	351	470
Transportation exp.	85,787	42,772	9,147	6,465	235,159	142,386	31,109	14,690	170,765	143,234	12,548	11,742
Total, incl. other.	188,605	124,387	18,674	14,849	948,246	695,071	89,602	64,576	270,733	242,821	20,078	18,602
Net from railroad.....	117,493	95,997	10,401	12,945	—124,151	—730,491	—16,309	—12,661	12,391	46,994	—1,496	1,654
Taxes accrued.....	9,217	6,041			44,077	14,916	2,223	1,348	20,772	20,400		
Uncollectible rwy. rev.					12							
Net after taxes.....	108,275	89,955			—168,241	—45,407	—18,533	—14,009	—8,381	26,594		
Net after rents.....	108,761	90,124			302,807	323,996			—36,794	6,027		
Aver. miles of r'd oper.			30	28			51	51			45	45

EARNINGS.	Morenci Southern				Morgantown & Kingwood				Morristown & Erie			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1917.	1916.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	9,343	78,823	78,134	79,948	189,438	172,629	28,860	20,878	92,654	108,684	5,382	10,061
Passenger revenue.....	992	852	13,945	13,661	32,549	30,364	5,100	4,127	10,977	13,573	778	1,110
Tot., incl. other rev.	11,393	10,555	105,383	108,630	234,891	209,640	35,737	26,563	117,671	135,047	6,696	14,475
Expenses—Maint. way	1,990	1,931	27,131	35,750	35,514	40,834	5,416	2,915	10,669	12,301	569	686
Maint. of equipm't.	2,818	832	18,234	17,057	46,867	43,456	10,834	6,355	8,599	9,838	1,417	987
Traffic expenses.....			80	80	3,630	1,869	404	321	367	291	31	30
Transportation exp.	5,557	5,405	53,588	58,359	89,718	66,846	21,415	12,952	43,624	39,910	3,207	4,362
Total, incl. other.	10,744	8,584	105,306	116,202	194,701	167,778	41,675	24,682	77,381	81,145	6,267	7,139
Net from railroad.....	649	1,970	76	—7,572	40,190	41,862	—5,937	1,881	40,290	53,902	429	7,336
Taxes accrued.....	210	Cr687	5,337	4,076	8,708	7,330	1,414	1,226	9,856	9,238	800	700
Uncollectible rwy. rev.									52			
Net after taxes.....	439	2,658	—5,261	—11,649	31,481	34,532	—7,352	655	30,381	44,664	—370	6,636
Net after rents.....	451	2,671	—5,211	—11,513	38,852	37,600			18,002	31,551		
Aver. miles of r'd oper.	18	18					48	48			12	12

EARNINGS.	Munising Marquette & So'east				Muscatine Burlington & South.				Natchez Columbia & Mobile			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.
Freight revenue.....	646,641	541,691	34,763	38,613	98,515	107,104	6,540	7,694	63,546	43,134	5,040	4,482
Passenger revenue.....	73,729	68,293	4,969	5,135	33,615	41,499	1,643	3,496	3,554	2,817	324	279
Tot., incl. other rev.	774,407	656,652	43,753	47,237	151,357	165,582	9,217	11,914	72,999	51,048	5,898	5,316
Expenses—Maint. way	155,846	154,031	12,055	8,248	25,069	27,886	1,415	1,459	34,677	14,684		



New Orleans & North Eastern					New Orleans Great Northern					New Orleans Natalbany & Natchez					
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.
Freight revenue.....		3,537,502	2,986,298	294,156	305,824	1,450,969	1,353,650	113,606	118,084	76,498	73,091	5,653	3,344		
Passenger revenue.....		980,752	624,870	109,341	52,401	379,042	337,272	28,191	25,078	2,758	3,335	222	226		
Tot., incl. other rev.		4,969,264	4,011,443	457,215	403,099	1,916,461	1,746,701	148,129	152,708	98,923	83,306	6,723	4,229		
Expenses—Maint. way		483,991	415,351	45,616	9,321	204,371	143,387	17,898	13,251	28,913	19,819	2,309	1,220		
Maint. of equipm't.		858,591	662,004	93,010	68,242	304,311	247,602	30,694	22,899	30,857	25,387	1,921	2,244		
Traffic expenses.....		123,492	125,172	9,328	10,306	38,055	33,005	2,941	3,261	2,210	2,379	216	155		
Transportation exp.		1,691,654	1,158,215	198,515	123,243	604,786	466,892	59,850	44,979	40,683	36,865	2,828	2,143		
Total, incl. other.		3,339,504	2,587,797	359,498	252,505	1,235,241	970,454	119,009	91,193	106,901	88,205	7,575	6,545		
Net from railroad.....		1,629,759	1,423,646	97,716	150,594	681,219	776,246	29,119	61,514	7,977	4,898	851	2,315		
Taxes accrued.....		416,993	213,299	27,667	19,300	93,459	58,036	8,163	6,225	2,409	4,597	200	430		
Uncollectible rwy. rev.		1,230	1,478	457	-----	826	631	25	143	-----	-----	-----	-----		
Net after taxes.....		1,211,535	1,208,868	69,591	131,294	586,933	717,578	20,931	55,146	10,387	9,496	1,051	2,745		
Net after rents.....		1,343,331	1,243,941	-----	-----	698,239	727,479	-----	-----	12,304	8,593	-----	-----		
Aver. miles of r'd oper.		-----	-----	203	203	-----	-----	284	284	-----	-----	28	28		
New Orleans Texas & Mexico					New Orleans Texas & Mexico System					Orange & Northwestern					
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.
Freight revenue.....		1,178,189	1,182,027	132,624	85,832	779,380	603,700	95,799	61,438	161,559	123,858	16,478	9,430		
Passenger revenue.....		291,253	275,859	36,981	24,603	200,749	159,864	23,182	16,946	19,724	14,867	1,806	1,089		
Tot., incl. other rev.		1,517,603	1,525,461	173,482	114,435	1,034,522	805,703	123,159	83,281	190,912	145,243	19,773	11,344		
Expenses—Maint. way		213,708	293,228	21,827	20,807	159,685	123,136	14,035	11,438	45,999	46,322	4,545	4,524		
Maint. of equipm't.		227,458	254,227	32,429	14,547	116,878	105,491	14,695	6,702	21,113	27,547	2,218	1,438		
Traffic expenses.....		52,502	62,039	3,938	6,924	27,659	22,892	2,543	2,087	5,190	6,202	546	458		
Transportation exp.		416,354	484,585	55,572	35,918	313,167	278,551	39,330	24,013	62,463	61,308	7,004	5,634		
Total, incl. other.		590,047	1,309,511	120,538	84,812	664,054	581,476	73,592	47,439	144,962	154,851	14,926	12,834		
Net from railroad.....		927,556	215,949	52,943	29,622	370,467	224,226	49,567	35,824	45,949	9,608	4,847	1,490		
Taxes accrued.....		77,535	14,784	-----	-----	27,606	21,606	-----	-----	8,633	9,166	-----	-----		
Uncollectible rwy. rev.		246	120	-----	-----	217	193	-----	-----	40	-----	-----	-----		
Net after taxes.....		454,774	201,044	-----	-----	342,489	202,426	-----	-----	37,275	18,775	-----	-----		
Net after rents.....		612,874	236,067	-----	-----	157,602	24,218	-----	-----	14,350	41,457	-----	-----		
Aver. miles of r'd oper.		(See also on page 31)	(See also on page 31)	191	191	(See also on page 31)	(See also on page 31)	118	118	(See also on page 31)	(See also on page 31)	61	61		
St Louis Brownsville & Mexico					Total Company					Louisiana Southern					
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.
Freight revenue.....		2,301,302	2,327,757	209,232	218,518	4,420,430	4,237,342	454,133	375,218	180,462	109,380	9,687	12,008		
Passenger revenue.....		1,249,805	1,367,602	89,722	126,304	1,761,531	1,818,192	151,691	168,942	37,602	32,971	2,973	2,292		
Tot., incl. other rev.		3,918,190	3,933,970	325,571	369,942	6,661,227	6,410,379	641,985	579,002	235,629	154,321	14,212	15,937		
Expenses—Maint. way		586,169	523,861	44,324	45,924	1,005,561	986,547	84,731	82,693	32,633	24,777	3,146	2,417		
Maint. of equipm't.		479,368	410,291	43,943	37,694	844,817	797,556	93,285	60,381	30,098	23,839	2,746	2,501		
Traffic expenses.....		126,623	95,597	10,020	7,709	211,974	186,730	17,047	17,178	870	872	45	C75		
Transportation exp.		1,098,132	1,132,962	105,261	111,521	1,891,116	1,957,406	207,167	177,086	74,804	56,467	7,446	5,428		
Total, incl. other.		2,399,261	2,275,436	215,133	211,399	3,798,324	4,321,274	424,189	356,484	140,579	106,336	13,777	10,367		
Net from railroad.....		1,518,929	1,658,533	110,438	158,543	2,862,901	2,089,100	217,795	222,497	95,049	47,985	434	5,570		
Taxes accrued.....		182,106	93,723	-----	-----	296,034	139,279	-----	-----	13,381	11,485	-----	-----		
Uncollectible rwy. rev.		1,118	2,696	-----	-----	1,621	3,009	-----	-----	46	2,381	-----	-----		
Net after taxes.....		1,335,704	1,562,113	-----	-----	2,170,242	1,946,808	-----	-----	81,622	34,118	-----	-----		
Net after rents.....		1,303,454	1,435,250	-----	-----	2,088,280	1,736,992	-----	-----	19,056	14,245	-----	-----		
Aver. miles of r'd oper.		-----	-----	548	548	(See also on page 31)	(See also on page 31)	918	918	(See also on page 31)	(See also on page 31)	65	65		
New York & Pennsylvania					New York Chicago & St Louis					Norfolk & Portsmouth Belt Line					
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.
Freight revenue.....		65,081	68,741	2,796	6,277	14,731,020	13,372,737	868,683	1,192,868	-----	-----	-----	-----	-----	
Passenger revenue.....		15,500	18,214	164	1,497	1,408,248	1,416,962	70,746	99,566	-----	-----	-----	-----	-----	
Tot., incl. other rev.		92,962	96,592	3,819	9,146	16,901,205	15,387,928	987,810	1,339,872	425,129	294,668	36,470	24,878		
Expenses—Maint. way		24,546	30,128	515	1,698	1,379,714	1,246,471	191,285	102,470	39,465	37,418	3,932	3,047		
Maint. of equipm't.		19,441	8,447	899	1,095	2,707,764	3,124,187	256,733	209,539	40,925	31,466	4,149	3,139		
Traffic expenses.....		817	-----	17	-----	560,844	564,286	42,881	47,036	-----	-----	-----	-----		
Transportation exp.		66,324	41,758	2,235	4,263	8,153,811	6,180,182	697,050	688,647	205,003	126,631	21,378	12,198		
Total, incl. other.		117,931	86,327	4,140	7,613	13,281,308	11,471,986	1,231,319	1,082,328	299,689	209,732	30,704	19,315		
Net from railroad.....		24,968	10,265	321	1,532	3,619,896	3,915,941	243,509	257,544	125,440	84,935	5,735	5,563		
Taxes accrued.....		3,181	3,654	-----	-----	607,911	521,970	57,500	50,000	9,909	7,783	-----	-----		
Uncollectible rwy. rev.		-----	-----	-----	-----	226	994	-----	-----	-----	-----	-----	-----		
Net after taxes.....		28,150	6,610	-----	-----	3,011,758	3,390,977	301,009	207,542	115,530	79,151	-----	-----		
Net after rents.....		39,617	1,058	-----	-----	2,040,411	2,728,220	-----	-----	65,946	60,564	-----	-----		
Aver. miles of r'd oper.		-----	-----	29	56	(See also on page 31)	(See also on page 31)	571	570	(See also on page 31)	(See also on page 31)	16	13		
Norfolk & Western					Norfolk & Western System					Norfolk Southern					
EARNINGS.		Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.	Jan. 1 to Dec. 31—1917.		1916.	Month of January—1918.	1917.
Freight revenue.....		56,381,035	51,114,186	3,874,053	4,304,989	197,776	155,116	15,726	14,525	3,709,597	3,463,158	220,550	310,703		
Passenger revenue.....		7,023,153	5,956,081	694,241	467,632	17,767	13,067	1,523	1,113	1,260,772	1,172,508	87,539	92,242		
Tot., incl. other rev.		65,910,242	59,449,981	4,787,903	4,962,151	221,665	172,473	17,826	15,994	5,299,913	4,939,172	336,645	430,590		
Expenses—Maint. way		6,176,369	6,771,473	588,842	437,041	34,858	17,912	3,856	1,821	636,726	604,408	59,973	51,248		
Maint. of equipm't.		12,051,912	10,342,500	1,295,366	843,311	14	128	-----	-----	773,842	722,841	60,742			



		Ocean Shore		Ocala Southern		Ohio River & Western	
		—Month of December—	—Jan. 1 to Dec. 31—	—Jan. 1 to Dec. 31—	—Month of January—	—Jan. 1 to Dec. 31—	—Month of January—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 7,308	\$ 6,443	\$ 114,432	\$ 100,029	\$ 89,688	\$ 88,147
Passenger revenue.....		2,441	2,526	45,244	47,891	99,401	108,174
Tot., incl. other rev.		10,908	10,053	187,448	161,234	228,842	229,505
Expenses—Maint. way		4,529	4,120	52,768	67,231	62,393	82,420
Maint. of equipm't.		4,299	4,078	45,358	46,716	72,076	47,246
Traffic expenses.....		262	299	4,005	4,267	2,296	1,787
Transportation exp.		6,400	6,679	45,976	71,215	113,799	88,086
Total, incl. other.		16,570	16,123	193,404	205,071	260,562	232,980
Net from railroad.....		—5,661	—6,070	—5,955	—43,837	—31,720	—3,475
Taxes accrued.....		696	1,131	11,009	14,979	10,770	12,598
Uncollectible rwy. rev.		—	—	76	—	—	—
Net after taxes.....		—6,358	—7,201	—17,040	—58,816	—42,490	—16,074
Net after rents.....		—6,373	7,465	—19,246	—62,284	11,541	—951
Aver. miles of r'd oper.		53	53			111	111

  

		Oklahoma New Mexico & Pacific		Ouachita & Northwestern		Pacific & Idaho Northern	
		—Month of December—	—Jan. 1 to Dec. 31—	—Jan. 1 to Dec. 31—	—Month of January—	—Month of December—	—Jan. 1 to Dec. 31—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 25,271	\$ 24,605	\$ 329,843	\$ 309,347	\$ 8,554	\$ 6,290
Passenger revenue.....		8,633	4,755	64,271	49,219	4,289	3,758
Tot., incl. other rev.		37,064	31,124	421,608	376,112	14,763	11,685
Expenses—Maint. way		1,848	2,009	19,344	25,727	2,397	2,058
Maint. of equipm't.		1,866	5,188	33,082	16,606	923	671
Traffic expenses.....		97	248	1,821	2,291	231	335
Transportation exp.		11,828	7,340	79,310	63,045	3,956	3,237
Total, incl. other.		17,938	16,743	159,710	131,310	8,482	7,331
Net from railroad.....		19,126	14,380	261,897	244,802	6,281	4,354
Taxes accrued.....		1,281	1,209	12,432	9,349	500	1,409
Uncollectible rwy. rev.		—	—	—	—	—	—
Net after taxes.....		17,844	13,171	249,465	235,452	5,780	2,944
Net after rents.....		12,576	8,493	193,755	189,327	5,439	2,628
Aver. miles of r'd oper.		36	30			89	89

  

		Pajaro Valley Consolidated		Paris & Mt Pleasant		Peoria & Pekin Union	
		—Month of December—	—Jan. 1 to Dec. 31—	—Jan. 1 to Dec. 31—	—Month of January—	—Jan. 1 to Dec. 31—	—Month of January—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 1,624	\$ 3,096	\$ 58,677	\$ 65,639	\$ 173,719	\$ 136,130
Passenger revenue.....		2,066	1,692	18,476	18,205	68,205	59,227
Tot., incl. other rev.		7,912	5,173	97,430	96,763	1,206,718	1,097,902
Expenses—Maint. way		2,494	2,101	33,044	22,793	128,013	105,549
Maint. of equipm't.		Cr1,447	2,028	28,680	21,604	180,863	161,338
Traffic expenses.....		122	93	1,342	717	654	1,634
Transportation exp.		2,916	2,498	38,376	35,200	725,306	565,903
Total, incl. other.		5,661	7,974	113,345	91,342	1,073,650	868,616
Net from railroad.....		2,251	—2,800	—15,914	5,420	133,067	229,286
Taxes accrued.....		5	—	5,199	4,663	101,500	81,500
Uncollectible rwy. rev.		—	—	—	—	—	—
Net after taxes.....		2,246	2,800	—21,114	757	31,566	147,758
Net after rents.....		1,764	2,788	—22,243	—135	233,266	347,035
Aver. miles of r'd oper.		41	41			19	19

  

		Peoria Railway Terminal		Pere Marquette		Pittsb Allegheny & McK Rocks	
		—Month of December—	—Jan. 1 to Dec. 31—	—Jan. 1 to Dec. 31—	—Month of January—	—Apr. 1 to Dec. 31—	—Month of January—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 7,602	\$ 6,546	\$ 95,494	\$ 76,055	\$ 242,677	\$ 208,412
Passenger revenue.....		26,077	23,984	292,141	263,798	50,329	18,597
Tot., incl. other rev.		3,584	1,819	40,445	24,874	33,163	28,821
Expenses—Maint. way		18,797	3,315	62,455	31,428	122,864	94,317
Maint. of equipm't.		119	128	1,889	1,726	217,195	152,866
Traffic expenses.....		18,075	12,543	180,836	123,978	25,481	55,546
Transportation exp.		41,354	18,279	292,861	190,335	5,741	9,544
Total, incl. other.		—15,277	5,705	—720	73,462	19,740	46,091
Net from railroad.....		1,562	1,381	17,946	15,807	35,345	46,091
Taxes accrued.....		—	—	—	—	—	—
Uncollectible rwy. rev.		—	—	—	—	—	—
Net after taxes.....		—16,840	4,300	—18,666	57,427	—	—
Net after rents.....		—19,704	3,959	—39,602	50,393	—	—
Aver. miles of r'd oper.		11	11			1	1

  

		Pittsburgh & Shawmut		Pittsburgh & West Virginia		West Virginia	
		—Jan. 1 to Dec. 31—	—Month of January—	—Apr. 1 to Dec. 31—	—Month of January—	—Apr. 1 to Dec. 31—	—Month of January—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 1,087,513	\$ 96,223	\$ 90,413	\$ 90,413	\$ 590,600	\$ 66,772
Passenger revenue.....		45,485	3,727	3,380	3,380	2,980	146
Tot., incl. other rev.		1,150,805	100,850	94,819	94,819	617,534	69,254
Expenses—Maint. way		222,202	18,871	11,029	11,029	39,727	5,520
Maint. of equipm't.		274,035	23,632	13,481	13,481	90,540	15,244
Traffic expenses.....		13,074	1,162	941	941	10,451	733
Transportation exp.		349,925	36,816	28,082	28,082	165,593	14,044
Total, incl. other.		900,130	83,515	55,752	55,752	337,266	39,723
Net from railroad.....		250,675	17,334	39,066	39,066	280,267	29,531
Taxes accrued.....		13,397	—	—	—	6,523	—
Uncollectible rwy. rev.		—	—	—	—	—	—
Net after taxes.....		237,278	—	—	—	273,744	—
Net after rents.....		567,979	—	—	—	319,758	—
Aver. miles of r'd oper.			94	95			63

  

		Pittsburgh Shawmut & Northern		Potato Creek		Prescott & Northwestern	
		—Jan. 1 to Dec. 31—	—Month of January—	—Jan. 1 to Dec. 31—	—Month of January—	—Jan. 1 to Dec. 31—	—Month of January—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 1,126,650	\$ 1,904,433	\$ 122,805	\$ 118,233	\$ 108,416	\$ 115,372
Passenger revenue.....		68,523	98,892	6,176	5,395	4,150	4,321
Tot., incl. other rev.		1,230,926	2,034,995	131,744	126,432	117,866	124,519
Expenses—Maint. way		215,041	355,359	17,430	15,069	18,804	19,238
Maint. of equipm't.		562,819	634,010	46,896	49,923	19,801	20,085
Traffic expenses.....		15,412	16,899	1,117	810	5,301	6,095
Transportation exp.		572,540	702,750	79,234	48,132	40,115	39,688
Total, incl. other.		1,429,014	1,768,417	149,241	118,103	94,274	95,655
Net from railroad.....		—198,088	266,578	—17,497	8,329	23,591	28,864
Taxes accrued.....		21,624	25,573	—	—	3,549	3,785
Uncollectible rwy. rev.		—	—	—	—	—	—
Net after taxes.....		—219,713	241,004	—	—	20,042	25,078
Net after rents.....		152,854	126,732	—	—	11,020	13,179
Aver. miles of r'd oper.				204	204		

  

		Puget Sound & Willapa Harbor		Pullman Railroad Co		Quanah Acme & Pacific	
		—Month of December—	—Jan. 1 to Dec. 31—	—Jan. 1 to Dec. 31—	—Month of January—	—Jan. 1 to Dec. 31—	—Month of January—
		1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.							
Freight revenue.....		\$ 10,358	\$ 20,579	\$ 189,267	\$ 207,391	\$ 225,255	\$ 2,411,196
Passenger revenue.....		3,078	2,528	32,110	25,471	43,991	51,479
Tot., incl. other rev.		13,716	23,618	227,425	235,741	289,977	314,651
Expenses—Maint. way		3,466	2,222	20,640	19,995	50,556	49,220
Maint. of equipm't.		1,972	1,799	25,428	19,809	27,764	23,506
Traffic expenses.....		40	3	328	260	5,702	3,998
Transportation exp.		5,448	5,936	73,897	73,798	85,594	77,928
Total, incl. other.		13,032	11,026	128,083	122,109	189,886	172,436
Net from railroad.....		683	12,591	99,342	113,631	100,090	142,214
Taxes accrued.....		1,750	Cr547	22,303	15,998	17,556	16,073
Uncollectible rwy. rev.		—	—	—	—	—	—
Net after taxes.....		—1,066	13,139	77,039	97,630	82,533	126,141
Net after rents.....		—10,723	16,714	52,950	85,110	45,460	93,612
Aver. miles of r'd oper.		65	65				



Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.
Freight revenue.....	586,342	475,738	40,407	48,558	691,549	599,931	58,340	56,815	471	8,841	7,036	55,793	84,090	
Passenger revenue.....	113,255	78,448	11,136	7,946	4,996	6,815	263	471						
Tot., incl. other rev.	772,113	604,846	56,444	60,634	712,457	619,557	60,022	58,727		8,855	7,152	96,279	85,368	
Expenses—Maint. way	60,279	51,002	6,524	4,550	57,124	36,653	5,062	3,485		1,591	1,954	22,137	14,882	
Maint. of equipm't.	61,084	76,204	9,817	8,403	81,084	90,310	6,495	9,197		811	493	12,859	9,366	
Traffic expenses.....	5,153	4,430	563	534	1,651	1,641	178	162		129	120	1,025	1,074	
Transportation exp.	258,195	170,026	19,511	19,787	100,819	76,651	10,066	7,224		3,332	2,146	30,328	23,930	
Total, incl. other.	417,153	328,392	39,261	35,827	278,434	226,234	23,784	20,909		6,354	5,367	70,797	54,087	
Net from railroad.....	354,960	276,453	17,182	24,807	434,023	393,322	36,238	37,817		2,501	1,784	25,482	31,281	
Taxes accrued.....	23,845	15,807			81,189	13,986				510	94	1,544	1,128	
Uncollectible rwy. rev.	9	51												
Net after taxes.....	331,104	260,594			352,833	379,336				1,990	1,690	23,937	30,152	
Net after rents.....	256,690	187,054			366,142	395,975				324	33	3,980	10,194	
Aver. miles of r'd oper.			23	22			6	6		23	24			

Rio Grande & Eagle Pass					Richmond - Wash					Washington Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.
Freight revenue.....	100,959	105,503	6,407	6,670	2,422,334	2,047,269	140,367	185,611		804,303	681,675	53,517	63,738	
Passenger revenue.....	7,016	8,232	486	790	2,132,054	1,215,388	219,813	135,512		1,322,845	699,298	128,119	77,940	
Tot., incl. other rev.	111,626	119,673	7,108	7,760	5,249,406	3,721,201	412,349	372,771		2,779,700	1,816,996	230,414	187,876	
Expenses—Maint. way	17,429	20,451	1,396	1,519	338,706	284,826	22,014	29,642		164,700	173,714	15,467	12,657	
Maint. of equipm't.	18,545	22,177	1,449	1,754	557,206	411,610	52,829	38,591		256,285	215,272	23,003	24,069	
Traffic expenses.....	1,116	1,123	98	110	45,970	44,460	3,851	4,227		17,633	16,900	1,482	1,880	
Transportation exp.	22,140	22,582	1,857	1,737	1,746,657	1,162,266	161,813	128,885		846,041	559,928	81,617	60,941	
Total, incl. other.	70,697	77,482	5,763	6,035	2,863,814	2,038,092	249,547	213,507		1,362,022	1,026,169	125,502	104,859	
Net from railroad.....	40,928	42,191	1,344	1,725	2,385,592	1,683,109	162,802	159,263		1,417,677	790,827	104,911	83,016	
Taxes accrued.....	5,615	6,236			524,079	118,582				252,447	54,114			
Uncollectible rwy. rev.					161	260				26	28			
Net after taxes.....	35,313	35,955			1,861,351	1,564,266				1,148,910	723,466			
Net after rents.....	42,513	37,938			1,451,300	1,320,954				929,376	614,141			
Aver. miles of r'd oper.			28	28			87	87				35	35	

Roscoe Snyder & Pacific					Rutland					St Louis & Hannibal				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.
Freight revenue.....	97,707	149,054	7,518	11,430	2,388,554	2,247,977	179,372	186,129		142,945	131,091	7,997	11,309	
Passenger revenue.....	6,209	11,451	399	725	1,281,564	1,244,050	84,217	100,473		66,793	67,098	5,398	5,625	
Tot., incl. other rev.	111,612	168,192	8,613	13,221	4,325,368	4,035,655	309,969	328,151		237,488	223,863	15,655	19,065	
Expenses—Maint. way	17,666	20,865	1,092	1,967	499,895	425,550	34,604	33,343		67,287	65,276	3,193	5,099	
Maint. of equipm't.	7,685	5,852	374	490	698,822	680,499	72,965	63,992		32,138	31,418	3,749	3,195	
Traffic expenses.....	11,180	14,430	826	1,297	123,593	117,618	7,771	8,894		5,436	5,142	404	430	
Transportation exp.	30,354	34,538	2,117	2,777	1,837,627	1,402,288	180,183	133,384		91,280	84,417	9,902	7,955	
Total, incl. other.	83,178	86,051	5,673	7,888	3,275,722	2,723,189	304,952	247,365		210,597	198,542	18,409	17,476	
Net from railroad.....	28,433	82,140	2,939	5,333	1,049,646	1,312,465	5,016	80,786		26,890	25,320	—2,753	1,589	
Taxes accrued.....	5,456	4,223			253,654	207,158				9,140	8,131			
Uncollectible rwy. rev.					159	34				26	108			
Net after taxes.....	22,977	77,916			795,833	1,105,273				17,723	17,080			
Net after rents.....	22,927	77,866			958,463	1,231,631				8,137	700			
Aver. miles of r'd oper.			49	49			415	468				103	103	

St Louis Southwestern					St Louis Southwestern Ry of Texas					Total Company				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.
Freight revenue.....	8,964,416	7,018,150	694,557	771,763	4,098,558	3,351,792	411,540	310,775		13,062,974	10,369,942	1,106,097	1,082,538	
Passenger revenue.....	1,956,824	1,544,000	170,714	148,222	1,327,665	1,035,363	122,625	88,861		3,284,489	2,579,363	293,339	237,083	
Tot., incl. other rev.	11,468,927	9,079,975	903,080	966,382	5,840,929	4,770,155	574,253	432,577		17,309,656	13,850,130	1,477,333	1,398,959	
Expenses—Maint. way	1,003,859	833,390	97,578	62,149	773,869	787,421	78,547	66,983		1,777,728	1,620,811	176,125	129,132	
Maint. of equipm't.	1,707,926	1,485,183	163,617	132,991	1,207,533	1,083,941	105,999	93,384		2,915,459	2,569,124	269,616	226,375	
Traffic expenses.....	385,012	374,396	31,806	34,857	179,407	172,515	14,878	14,755		564,419	546,911	46,684	49,612	
Transportation exp.	2,739,508	2,155,430	275,069	213,556	2,291,835	1,893,900	254,626	189,370		5,031,343	4,049,330	529,695	402,726	
Total, incl. other.	6,193,968	5,179,992	602,370	475,507	4,702,891	4,138,313	476,895	385,441		10,896,859	9,318,305	1,079,265	860,948	
Net from railroad.....	5,274,759	3,899,983	300,709	490,874	1,138,037	631,841	97,357	47,136		6,412,796	4,531,824	398,066	538,010	
Taxes accrued.....	706,605	417,457			368,490	198,356				1,075,095	615,813			
Uncollectible rwy. rev.	731	1,882			598	494				1,329	2,376			
Net after taxes.....	4,567,422	3,480,642			768,948	432,990				5,336,370	3,913,632			
Net after rents.....	4,815,282	3,699,944			1,164,435	721,403				5,979,717	4,421,347			
Aver. miles of r'd oper.			968	943			814	810		(See also on page 42)		1,782	1,753	

St Louis & O'Fallon					St Louis Transfer					St Louis Troy & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Jan. 1 to Dec. 31—1917.	Month of January—1918.
Freight revenue.....	452,522	254,138	49,671	34,810						563,586	422,564	54,872	46,889	
Passenger revenue.....														
Tot., incl. other rev.	456,255	262,962	49,974	35,118	701,107	513,937	70,128	50,389		565,651	424,135	55,160	46,940	
Expenses—Maint. way	27,868	7,464	641	828	59,280	47,838	6,570	4,591		24,819	24,217	1,841	2,605	
Maint. of equipm't.	111,514	69,912	7,099	13,099	55,308	45,527	4,920	5,264		141,409	107,577	12,932	9,157	
Traffic expenses.....	3,130	1,175	265	264	2,652	2,563	230	235		4,583	4,466	482	462	
Transportation exp.	52,908	32,111	6,025	3,535	494,970	327,171	50,263	42,605		75,015	58,405	10,287	6,162	
Total, incl. other.	213,825	126,940	16,727	18,955	642,205	448,727	64,220	54,812		268,904	217,629	27,599	19,904	
Net from railroad.....	242,430	136,022	33,247	16,162	258,902	65,210	5,907	—4,423		296,746	206,505	27,560	27,035	
Taxes accrued.....	12,000	12,000			5,638	8,329				114,475	19,157			
Uncollectible rwy. rev.					216					18				
Net after taxes.....	230,430	124,022			253,262	56,665				182,253	187,348			</



San Joaquin & Eastern					Sandy Valley & Elkhorn					Savannah & Atlanta				
EARNINGS.		Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue.....		\$ 4,698	\$ 21,699	\$ 244,769	\$ 74,568	\$ 21,561	\$ 21,751	\$ 269,023	\$ 275,813	\$ 302,421	\$ 165,554	\$ 38,404	\$ 19,580	
Passenger revenue.....		1,084	1,077	37,371	16,863	3,443	2,401	35,305	32,232	77,116	49,721	7,095	5,317	
Tot., incl. other rev.		6,153	23,074	286,981	94,831	25,995	25,219	318,622	318,946	452,131	247,650	49,163	31,258	
Expenses—Maint. way		8,792	4,962	640,917	38,266	2,059	5,717	38,523	38,296	89,753	50,748	8,822	3,598	
Maint. of equipm't.		Cr885	1,577	30,663	18,758	6,656	11,387	139,269	130,192	65,501	41,824	4,309	7,027	
Traffic expenses.....		347	370	5,355	6,431	128	132	1,825	2,130	17,047	10,677	1,374	1,823	
Transportation exp.		5,726	3,704	57,412	30,034	8,051	11,276	80,469	69,847	221,625	108,775	23,304	14,849	
Total, incl. other.		14,576	11,083	165,930	99,788	17,354	29,945	266,741	246,977	426,208	234,850	41,042	29,719	
Net from railroad.....		Cr8,422	11,991	121,050	4,957	8,640	4,726	51,880	71,968	25,923	12,799	8,120	1,538	
Taxes accrued.....		414	167	3,496	3,746	8,129	2,185	38,745	19,610	10,500	9,600			
Uncollectible rwy. rev.					Cr1									
Net after taxes.....		—8,836	11,823	117,553	1,213	510	—6,912	13,135	52,357	15,423	3,199			
Net after rents.....		—7,846	11,192	112,279	—3,973	44,335	24,972	609,966	409,170	34,381	11,883			
Aver. miles of r'd oper.		55	55			31	30					144	146	

Seaboard Air Line					Seattle Port Angeles & Western					Sewell Valley				
EARNINGS.		Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue.....		\$ 19,674,328	\$ 18,211,895	\$ 1,508,909	\$ 1,738,473	\$ 9,796	\$ 4,795	\$ 175,658	\$ 240,178	\$ 133,973	\$ 97,042	\$ 7,043	\$ 7,904	
Passenger revenue.....		7,777,068	5,348,979	760,691	594,498	4,342	3,850	52,767	37,489	22,096	15,301	1,550	1,735	
Tot., incl. other rev.		30,345,146	26,184,487	2,529,136	2,569,166	15,382	9,638	241,345	280,949	162,233	117,499	9,100	10,599	
Expenses—Maint. way		3,215,505	3,187,544	266,365	252,713	1,875	1,371	25,469	35,200	39,960	21,821	3,017	2,943	
Maint. of equipm't.		5,105,472	3,909,973	490,220	396,530	1,929	318	25,299	22,409	17,075	9,932	1,273	776	
Traffic expenses.....		931,258	907,085	72,510	86,910	185	124	2,706	1,522	1,035	1,090	100	123	
Transportation exp.		11,347,769	8,660,088	1,194,196	917,621	18,180	3,772	89,284	75,067	40,767	25,339	3,203	2,559	
Total, incl. other.		21,717,177	17,531,906	2,122,725	1,735,114	24,886	6,953	158,338	142,247	104,991	63,990	7,959	7,078	
Net from railroad.....		8,627,968	8,652,580	406,411	834,051	—9,503	2,685	83,006	138,701	57,241	53,508	1,140	3,520	
Taxes accrued.....		1,380,253	1,210,691			2,200	6,153	26,558	21,445	5,510	3,300			
Uncollectible rwy. rev.		9,833	12,890											
Net after taxes.....		7,237,881	7,428,998			—11,703	—3,468	56,448	117,256	51,731	50,208			
Net after rents.....		6,804,361	7,332,869			—30,913	—7,707	—6,967	66,074	8,691	25,909			
Aver. miles of r'd oper.				3,554	3,461	66	62					40	40	

Sheffield & Tionesta					Sierra Railway of California					Sligo & Eastern				
EARNINGS.		Month of November 1917.	1916.	Jan. 1 to Nov. 30 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue.....		\$ 7,880	\$ 6,538	\$ 77,410	\$ 81,225	\$ 341,546	\$ 327,309	\$ 21,820	\$ 26,305	\$ 90,119	\$ 89,866	\$ 6,513	\$ 7,312	
Passenger revenue.....		1,688	1,219	16,199	13,610	50,631	58,258	3,617	4,594	920	630	95	65	
Tot., incl. other rev.		10,057	8,287	97,906	101,875	415,314	404,157	26,740	32,286	91,193	90,534	6,618	7,380	
Expenses—Maint. way		1,563	1,941	20,266	23,545	63,267	62,566	5,312	5,977	7,861	22,848	191	264	
Maint. of equipm't.		1,196	473	7,569	10,203	39,738	34,450	4,577	3,241	10,885	15,239	1,092	1,274	
Traffic expenses.....		95	141	1,608	1,727	4,679	4,565	725	334	26	111	24	9	
Transportation exp.		3,691	3,093	35,567	34,066	84,966	75,436	6,362	6,937	31,206	24,475	4,203	2,228	
Total, incl. other.		13,798	6,146	80,838	78,592	211,434	193,111	18,538	18,250	50,660	63,009	5,561	3,806	
Net from railroad.....		—3,740	2,141	17,067	23,282	203,880	211,045	8,201	14,035	40,532	27,524	1,056	3,573	
Taxes accrued.....				3,393	3,548	20,686	17,425			944	733			
Uncollectible rwy. rev.										3				
Net after taxes.....		—3,740	2,141	13,673	19,733	183,194	193,620			39,584	26,790			
Net after rents.....		—3,740	2,141	13,673	19,733	185,100	195,069	76	76	12,661	—664	33	30	
Aver. miles of r'd oper.		41	41											

South Buffalo					South Georgia					Spokane International				
EARNINGS.		Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue.....		\$ 528,073	\$ 503,540	\$ 38,743	\$ 42,300	\$ 176,781	\$ 148,520	\$ 10,056	\$ 12,257	\$ 779,951	\$ 682,491	\$ 50,577	\$ 43,941	
Passenger revenue.....			77		12	55,689	53,555	3,832	4,178	186,441	159,078	12,448	12,692	
Tot., incl. other rev.		1,168,509	955,275	82,828	97,368	242,391	218,586	14,919	17,491	1,001,130	877,944	65,427	59,158	
Expenses—Maint. way		139,612	98,832	10,922	8,833	35,215	49,166	3,884	3,674	179,442	145,443	9,141	9,939	
Maint. of equipm't.		143,501	107,485	14,550	11,235	29,940	25,090	2,977	2,286	70,822	62,491	6,914	6,558	
Traffic expenses.....		2,240	1,727	327	222	3,490	3,205	308	170	22,675	26,339	1,589	2,374	
Transportation exp.		595,175	435,546	62,149	46,815	78,049	64,628	6,404	5,523	302,464	256,604	23,902	22,138	
Total, incl. other.		902,676	663,150	89,628	68,831	161,267	156,925	14,961	12,914	614,526	532,488	44,863	44,527	
Net from railroad.....		265,833	292,124	—6,800	28,536	81,124	61,660	—42	4,577	385,604	345,455	20,564	14,630	
Taxes accrued.....		19,403	37,501			13,625	12,470			38,875	35,745			
Uncollectible rwy. rev.						230	103			666	3,629			
Net after taxes.....		246,429	254,623			67,268	49,086			346,062	306,080			
Net after rents.....		40,392	113,507			46,143	26,577	81	81	264,214	229,588			
Aver. miles of r'd oper.				35	36							163	163	

Spokane Portland & Seattle					Oregon Trunk Ry					Stanley Merrill & Phillips				
EARNINGS.		Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue.....		\$ 4,555,835	\$ 3,300,511	\$ 512,592	\$ 323,671	\$ 241,769	\$ 181,675	\$ 23,895	\$ 26,908	\$ 90,718	\$ 92,012	\$ 13,178	\$ 16,856	
Passenger revenue.....		1,722,382	1,423,400	180,854	113,894	111,346	85,476	8,500	7,519	12,371	12,528	1,188	1,323	
Tot., incl. other rev.		6,778,798	5,215,850	737,832	466,881	429,524	293,619	34,317	35,935	107,752	108,595	14,649	18,408	
Expenses—Maint. way		761,987	670,106	58,444	34,054	173,519	66,022	13,321	5,264	31,732	25,116	1,057	1,056	
Maint. of equipm't.		543,609	507,726	52,458	43,377	32,039	20,032	1,764	1,744	26,459	16,290	7,935	6,23,	



Tennessee Alabama & Georgia					Tennessee & North Carolina					Tennessee Central				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.
Freight revenue.....	88,657	87,158	\$	5,304	7,022	88,038	91,800	\$	3,540	8,412	1,259,184	1,210,531	\$	90,908
Passenger revenue.....	21,264	20,605		1,643	1,576	19,685	27,165		1,382	1,336	419,633	397,258		28,075
Tot., incl. other rev.	121,216	120,159		7,640	9,613	110,819	127,897		5,208	10,040	1,797,251	1,707,521		127,118
Expenses—Maint. way	48,159	53,147		2,746	4,452	17,746	24,889		803	990	269,213	274,670		15,786
Maint. of equipm't.	21,046	26,018		1,649	1,561	6,446	9,536		1,250	299	290,453	243,801		29,902
Traffic expenses.....	6,701	6,644		596	452	299	175		68	7	57,915	69,433		3,735
Transportation exp.	59,605	48,416		5,056	4,562	28,508	79,820		2,275	2,160	677,144	601,263		75,115
Total, incl. other.....	154,251	148,816		11,534	12,391	64,645	79,820		4,866	4,390	1,379,302	1,270,342		131,729
Net from railroad.....	33,034	28,656		3,894	2,778	46,174	48,077		342	5,650	417,949	437,179		4,610
Taxes accrued.....	11,365	9,140		824	1,059	6,136	5,633		375	475	56,387	55,689		5,286
Uncollectible rwy. rev.	—	—		—	—	—	—		—	—	36	431		—
Net after taxes.....	44,399	37,797		4,718	3,837	40,037	42,444		32	5,175	361,525	381,059		9,897
Net after rents.....	57,590	50,092		99	98	6,749	4,890		37	—	175,850	202,845		292
Aver. miles of r'd oper.														294
Terminal Railroad Association of St. Louis					St. Louis Merchants Bridge & Terminal					Texas City Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.
Freight revenue.....	18,875	5,747		2,237	420	8,707	4,915		379	622	4,553	8,475		341
Passenger revenue.....	3,712,528	3,577,078		252,314	306,461	3,166,033	2,552,782		202,431	239,914	79,499	136,421		5,941
Tot., incl. other rev.	525,140	403,805		58,395	30,581	374,199	399,877		33,588	39,558	15,480	25,515		1,222
Expenses—Maint. way	261,664	211,684		23,349	19,045	187,863	153,210		16,124	16,133	10,439	12,795		258
Maint. of equipm't.	11,820	10,801		998	1,095	11,165	9,822		974	1,030	3,445	4,242		199
Traffic expenses.....	1,222,383	979,530		128,538	92,528	1,630,967	1,138,867		166,616	126,136	27,711	41,705		2,149
Transportation exp.	2,122,111	1,679,836		221,165	149,636	2,294,780	1,783,786		223,699	190,131	69,615	98,259		4,973
Total, incl. other.....	1,590,417	1,897,242		31,148	156,824	871,252	768,995		21,268	49,783	9,883	38,161		968
Net from railroad.....	421,228	377,753		—	—	111,234	100,007		—	—	11,968	10,137		1,178
Taxes accrued.....	35	743		—	—	40	93		—	—	720	—		—
Uncollectible rwy. rev.	1,169,153	1,518,745		—	—	759,977	668,894		—	—	—	28,024		—
Net after taxes.....	1,515,220	1,970,035		36	36	308,151	279,905		9	9	—	10,532		6
Net after rents.....														6
Aver. miles of r'd oper.														
Texas & Pacific					Weatherford Min Wells & North Western					Texas Mexican				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.
Freight revenue.....	14,933,635	14,353,829		1,326,550	1,291,608	79,121	70,114		5,709	5,382	344,614	284,994		28,676
Passenger revenue.....	6,252,826	5,005,455		472,439	432,815	52,612	52,072		4,210	3,396	88,581	84,027		5,038
Tot., incl. other rev.	22,714,007	20,858,657		1,948,975	1,856,925	131,851	133,554		10,907	9,592	503,779	429,702		37,842
Expenses—Maint. way	2,036,463	2,109,951		242,844	202,731	22,845	27,911		1,472	2,257	86,896	85,485		8,155
Maint. of equipm't.	2,999,166	3,142,606		295,285	174,169	9,822	10,666		884	945	5,714	3,501		510
Traffic expenses.....	477,449	477,610		33,843	39,852	2,074	2,206		173	164	10,203	10,281		686
Transportation exp.	9,022,787	7,842,193		856,200	806,320	51,599	58,736		4,063	3,613	213,623	172,427		19,606
Total, incl. other.....	15,389,755	14,373,028		1,504,771	1,290,649	95,818	107,332		7,127	7,620	338,280	292,320		31,309
Net from railroad.....	7,324,251	6,485,628		444,204	566,276	46,032	26,222		3,779	1,972	165,499	137,381		6,532
Taxes accrued.....	1,240,049	944,086		—	—	10,790	7,042		—	—	25,272	23,121		—
Uncollectible rwy. rev.	9,314	11,444		—	—	—	—		—	—	10	62		—
Net after taxes.....	6,074,887	5,530,097		1,946	1,946	35,242	19,180		41	41	140,216	114,197		161
Net after rents.....	5,875,562	5,106,803		—	—	34,598	18,482		—	—	89,550	77,158		161
Aver. miles of r'd oper.														
Texas Midland					Texas Oklahoma & Eastern					Texas Southeastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.
Freight revenue.....	473,317	469,836		49,583	40,213	8,832	11,565		200,454	170,435	112,691	113,211		8,897
Passenger revenue.....	203,098	152,468		12,207	11,967	2,833	2,611		28,912	26,236	2,020	3,701		156
Tot., incl. other rev.	718,993	665,997		64,869	57,332	25,805	14,826		255,123	206,061	126,960	118,357		10,456
Expenses—Maint. way	140,947	147,042		8,644	14,097	5,587	7,186		42,016	21,635	21,676	26,993		1,198
Maint. of equipm't.	89,391	90,987		6,405	8,340	3,288	1,389		21,881	14,517	22,691	27,316		2,260
Traffic expenses.....	18,099	15,996		1,237	1,392	315	241		3,511	2,919	1,151	1,423		52
Transportation exp.	261,912	219,211		25,070	18,932	2,658	3,485		30,897	29,279	45,948	42,531		5,126
Total, incl. other.....	548,443	505,910		44,476	45,680	14,017	14,524		128,351	96,050	98,071	102,919		9,129
Net from railroad.....	170,550	160,085		20,392	11,711	1,178	301		126,771	110,011	28,889	15,437		1,327
Taxes accrued.....	49,110	38,720		3,000	2,000	282	1,469		6,539	6,284	3,835	3,136		250
Uncollectible rwy. rev.	121,439	121,365		17,392	9,711	11,505	—		120,231	103,727	25,053	12,301		1,077
Net after taxes.....	26,682	67,926		125	125	17,946	1,906		118,186	102,155	21,713	20,156		70
Net after rents.....	—	—		—	—	24	24		—	—	—	—		—
Aver. miles of r'd oper.														
Tionesta Valley					Toledo-Detroit					Toledo St. Louis & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.
Freight revenue.....	235,809	239,158		17,221	24,680	24,979	26,288		247,434	—	6,244,027	5,185,431		325,563
Passenger revenue.....	12,933	10,100		833	876	720	773		8,979	—	466,508	463,874		51,462
Tot., incl. other rev.	259,351	251,638		19,214	25,730	26,517	27,433		263,231	—	7,041,662	5,958,987		399,432
Expenses—Maint. way	54,038	43,090		3,653	3,892	2,969	1,839		30,890	—	1,082,019	754,243		93,423
Maint. of equipm't.	35,121	35,293		3,859	3,307	1,540	1,841		18,083	—	1,117,666	834,397		115,516
Traffic expenses.....	4,415	3,322		290	302	279	317		3,362	—	222,194	198,620		14,485
Transportation exp.	115,059	97,662		10,461	10,280	8,143	8,153		90,198	—	2,486,589	1,952,417		212,634
Total, incl. other.....	218,729	188,118		18,788	18,629	13,334	12,475		146,582	—	5,023,862	3,832,805		445,174
Net from railroad.....	40,671	63,519		425	7,101	13,182	14,957		116,649	—	2,017,799	2,126,182		45,742
Taxes accrued.....	6,517	9,800		500	500	400	255		4,800	—	319,300	224,442		26,100
Uncollectible rwy. rev.	—	—		—	—	—	—		—	—	841	3,418		19,000
Net after taxes.....	34,104	53,719		74	6,601	12,782	14,702		111,849	—	1,697,658	1,898,322		71,842
Net after rents.....	30,073	50,813		94	84	2,191	3,488		8,922	—	1,132,234	1,442,644		454
Aver. miles of r'd oper.						61	61		—	—	—	—		454
Toledo Terminal					Tonopah & Goldfield					Tonopah & Tidewater				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.	Jan. 1 to Dec. 31—	1917.	1916.	Month of January—	1917.



Utah					Ulster & Delaware					Union Ry (of Memphis)				
EARNINGS.		Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	
Freight revenue		39,963	24,320	376,778	296,150	498,310	480,518	27,409	23,921	11,362	11,734	113,513	113,577	
Passenger revenue		1,980	1,285	19,687	14,602	299,584	313,085	11,356	12,241	3,233	4,499	30,864	31,690	
Tot., incl. other rev.		50,097	33,397	494,833	407,724	1,008,892	1,007,840	51,025	51,942	10,034	1,791	15,439	13,652	
Expenses—Maint. way		3,442	3,353	44,393	64,835	96,102	106,665	8,726	6,200	8	8	150	89	
Maint. of equipm't.		11,109	4,726	55,543	47,741	132,551	133,660	10,971	8,973	10,065	9,305	51,785	30,187	
Traffic expenses		102	94	1,134	1,145	19,234	21,477	857	1,164	15,935	15,173	115,655	94,072	
Transportation exp.		4,434	3,162	77,744	60,394	494,575	424,702	39,425	29,128	4,573	3,439	24,441	10,182	
Total, incl. other.		32,188	24,607	292,737	293,373	797,474	736,980	63,759	49,354	8,067	4,369	26,583	9,322	
Net from railroad		17,909	8,789	202,096	115,350	211,417	270,859	12,733	2,588	4,207	7,122	95,417	81,745	
Taxes accrued		5,027	2,878	21,127	16,905	55,191	59,195	4,600	4,000	—	—	—	—	
Uncollectible rwy. rev.		—	—	Cr2	239	Cr253	Cr5	3	—	—	—	—	—	
Net after taxes		12,881	5,912	180,729	98,306	156,479	211,669	17,329	1,411	—	—	—	—	
Net after rents		13,169	6,162	183,848	—	125,770	170,656	128	128	—	—	—	—	
Aver. miles of r'd oper.		68	68	—	—	—	—	—	—	19	18	—	—	

Union Stk Yds Co of Omaha (Ltd)					United Verde & Pacific					Utah				
EARNINGS.		Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue		—	—	—	—	108,857	86,469	10,922	9,654	62,387	—	114,115	—	
Passenger revenue		—	—	—	—	51,736	32,901	4,015	3,538	934	—	694	—	
Tot., incl. other rev.		46,996	42,673	567,827	491,121	187,715	138,852	16,913	14,798	63,567	—	115,207	—	
Expenses—Maint. way		1,984	2,757	42,851	40,423	32,493	19,541	2,339	1,836	8,538	—	10,016	—	
Maint. of equipm't.		3,704	1,942	32,070	23,337	22,360	20,684	2,075	1,876	10,132	—	9,667	—	
Traffic expenses		520	—	8,723	697	—	—	—	—	165	—	13	—	
Transportation exp.		23,314	17,664	230,070	184,509	84,675	50,038	8,246	6,518	23,978	—	25,629	—	
Total, incl. other.		31,639	24,488	340,186	273,105	150,241	99,102	13,496	11,072	48,865	—	49,700	—	
Net from railroad		14,357	18,185	227,640	218,016	37,473	39,749	3,416	3,726	14,702	—	65,507	—	
Taxes accrued		4,543	2,451	41,319	30,500	4,609	3,319	477	276	1,313	—	—	—	
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes		9,814	15,734	186,321	187,515	32,864	36,430	2,939	3,450	13,389	—	—	—	
Net after rents		10,838	16,690	191,066	188,377	32,864	36,430	—	—	4,274	—	—	—	
Aver. miles of r'd oper.		34	34	—	—	—	—	26	26	—	—	100	—	

Bessemer & Lake Erie					United States Steel Corporation					Duluth & Iron Range				
EARNINGS.		Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue		11,695,359	10,499,623	401,973	474,303	351,710	125,093	16,305	10,041	6,893,990	6,699,219	69,111	68,980	
Passenger revenue		393,463	383,716	28,143	25,469	48,379	30,634	3,625	2,423	243,969	265,358	19,745	23,183	
Tot., incl. other rev.		12,372,619	11,110,684	461,674	519,483	351,710	125,093	16,305	10,041	7,371,399	7,170,864	102,235	104,260	
Expenses—Maint. way		1,478,398	998,594	72,008	58,633	48,379	30,634	3,625	2,423	1,141,861	793,321	62,072	45,101	
Maint. of equipm't.		3,047,860	2,292,696	266,517	227,207	95,365	71,774	8,394	6,844	948,711	882,452	73,729	68,262	
Traffic expenses		144,358	133,412	9,835	9,656	100,774	85,491	6,017	8,769	19,283	19,183	1,306	1,189	
Transportation exp.		3,934,485	2,770,781	306,778	200,764	195,869	132,908	16,073	12,293	2,066,773	1,739,945	108,411	84,789	
Total, incl. other.		8,672,234	6,257,619	644,836	507,482	355,099	252,833	29,189	22,635	4,418,084	3,598,540	258,849	211,758	
Net from railroad		3,700,385	4,853,065	183,161	12,000	—	—	—	—	2,953,314	3,572,324	156,613	107,498	
Taxes accrued		892,491	354,883	23,266	19,100	3,389	127,739	12,884	12,593	651,307	413,349	5,328	5,685	
Uncollectible rwy. rev.		50	61	1	4	3,713	1,801	213	149	653	436	33	—	
Net after taxes		2,807,843	4,498,120	206,429	7,104	7,103	129,540	13,097	12,743	2,301,353	3,158,538	161,975	113,184	
Net after rents		2,703,182	3,798,228	—	208	7,054	133,958	—	—	2,289,221	3,139,055	128	269	
Aver. miles of r'd oper.		—	—	208	205	—	—	4	4	—	—	—	—	

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
EARNINGS.		Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue		14,105,621	13,354,580	87,803	115,126	14,622,696	13,239,346	730,393	1,096,672	480	582	40	40	
Passenger revenue		401,532	369,023	30,809	31,063	145	179	3	14	—	—	—	—	
Tot., incl. other rev.		15,306,599	14,389,277	142,987	169,847	15,816,473	14,138,323	860,545	1,188,753	757,781	541,740	47,600	29,623	
Expenses—Maint. way		1,798,366	1,499,293	103,233	109,728	1,416,364	1,200,522	225,412	99,344	64,843	76,446	3,716	5,901	
Maint. of equipm't.		1,383,364	1,375,082	124,115	105,963	3,527,154	3,195,020	299,674	311,014	195,973	149,478	23,125	18,103	
Traffic expenses		44,219	42,136	3,629	3,612	100,774	85,491	6,017	8,769	—	—	—	—	
Transportation exp.		3,381,430	2,573,348	133,222	105,031	5,619,427	4,158,990	505,279	412,048	505,454	328,147	37,476	28,205	
Total, incl. other.		7,140,655	5,692,463	406,726	339,506	10,997,720	8,925,905	1,063,876	849,942	767,852	555,238	64,387	52,360	
Net from railroad		8,165,944	8,696,813	263,739	169,659	4,818,752	5,212,417	203,331	338,811	10,071	13,497	16,787	22,737	
Taxes accrued		2,438,943	873,125	10,546	7,889	619,089	480,446	—	—	40,419	38,266	3,343	3,192	
Uncollectible rwy. rev.		—	—	—	—	3,198	1,091	—	—	—	—	—	—	
Net after taxes		5,727,000	7,823,688	274,285	177,548	4,196,164	4,730,879	—	—	50,491	51,764	20,130	25,930	
Net after rents		5,672,338	7,711,281	—	413	1,191,486	1,098,489	805	799	140,798	38,318	—	—	
Aver. miles of r'd oper.		—	—	410	413	—	—	—	—	—	—	10	10	

McKeesport Connecting					Newburgh & South Shore					St Clair Terminal				
EARNINGS.		Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	
Freight revenue		585,301	498,736	37,274	46,475	5,280	5,938	250	501	311,130	210,261	16,070	15,708	
Passenger revenue		42,479	33,074	1,868	1,615	1,143,320	914,101	47,371	65,147	35,797	20,523	2,909	2,593	
Tot., incl. other rev.		73,038	61,681	7,787	5,973	120,724	135,439	6,838	8,559	80,198	32,156	6,242	5,224	
Expenses—Maint. way		29,039	180,530	29,347	17,000	243,521	183,379	22,792	18,647	12	5	—	—	
Maint. of equipm't.		406,712	276,149	39,072	24,633	592,962	373,347	40,025	44,919	158,211	72,702	13,580	10,882	
Traffic expenses		178,589	222,586	1,797	15,811	1,032,391	737,640	73,520	74,776	275,364	125,774	22,994	18,810	
Transportation exp.		34,517	12,274	600	985	110,928	176,460	26,148	10,628	35,766	84,486	6,923	3,102	
Total, incl. other.		144,072	210,311	2,397	14,826	69,970	63,670	4,021	4,361	5,244	4,350	406	400	
Net from railroad		149,089	215,069	—	—	40,958	112,789	30,170	14,990	30,522	80,136	7,329	3,502	
Taxes accrued		—	—	—	—	36,948	95,258	—	—	30,215	67,414	—	—	
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes		—	—	—	—	—	—	—	—	—	—	—		



Virginia-Carolina					Virginian					Wabash				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.	
Freight revenue.....	251,805	204,151	8,680	1,892	9,064,503	7,469,621	579,991	748,092		29,342,854	27,609,740	1,547,240	2,104,976	
Passenger revenue.....	41,067	33,855	2,425	2,861	564,777	476,060	40,972	36,751		7,673,810	7,024,228	554,527	544,933	
Tot., incl. other rev.	310,777	252,865	12,175	23,012	10,242,472	8,455,964	665,128	823,964		40,471,998	37,721,104	2,345,367	2,912,839	
Expenses—Maint. way	42,755	78,967	2,320	5,240	800,851	800,067	70,301	64,477		3,961,074	3,796,801	367,018	271,579	
Maint. of equipm't.	25,462	19,924	3,144	1,972	1,608,197	1,273,412	142,350	127,434		5,466,119	5,662,908	561,903	495,599	
Traffic expenses.....	1,269	1,043	124	58	71,644	67,662	6,521	6,010		1,039,212	1,109,933	66,239	98,377	
Transportation exp.	85,606	56,391	5,177	5,215	2,839,328	1,792,140	302,567	221,343		16,888,330	13,364,775	1,565,341	1,250,782	
Total, incl. other.	170,175	169,018	12,163	13,595	5,698,861	4,291,657	539,629	443,351		28,468,896	24,874,417	2,661,517	2,203,048	
Net from railroad.....	140,601	83,847	11	9,417	4,543,611	4,164,306	125,499	375,613		12,003,102	12,846,687	316,150	709,791	
Taxes accrued.....	19,309	10,029	1,200	920	571,500	363,600	31	150		1,453,593	1,169,380	105,235	105,221	
Uncollectible rwy. rev.	121,292	73,818	—1,188	8,496	31	150	—	—		5,627	5,857	269	343	
Net after taxes.....	140,550	76,169	79	79	3,972,079	3,800,555	518	512		10,543,881	11,671,449	421,654	604,225	
Net after rents.....	140,550	76,169	79	79	4,088,288	3,723,687	—	—		7,138,503	8,376,202	2,519	2,519	
Aver. miles of r'd oper.			79	79	(See also on page 32)									
Wabash Chester & Western					Washington Idaho & Montana					Watertown & Sioux Falls				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.	
Freight revenue.....	92,351	77,604	8,180	6,218	11,618	12,682	224,696	282,208		197,459	18,350	12,439		
Passenger revenue.....	19,839	23,607	1,302	2,114	2,657	3,262	24,037	25,056		71,852	6,298	5,353		
Tot., incl. other rev.	131,771	119,491	10,618	9,414	15,342	17,330	261,119	323,383		287,961	25,796	18,972		
Expenses—Maint. way	28,845	36,726	1,705	1,730	6,892	4,177	81,738	118,402		85,389	9,221	5,692		
Maint. of equipm't.	23,850	21,325	1,258	2,283	6,701	3,241	49,507	49,616		20,852	1,001	1,063		
Traffic expenses.....	1,583	1,512	123	99	68	72	964	1,052		953	13	57		
Transportation exp.	43,179	44,402	5,322	3,663	6,473	166	80,537	85,841		148,700	18,901	9,933		
Total, incl. other.	105,373	110,884	8,988	8,184	21,316	8,206	225,099	265,062		263,723	29,639	17,086		
Net from railroad.....	26,398	8,607	1,630	1,229	—5,973	9,123	36,020	58,320		24,237	—3,843	1,885		
Taxes accrued.....	10,851	9,513	847	941	3,151	1,619	13,445	8,941		13,874	—	—		
Uncollectible rwy. rev.	15,546	—906	783	288	—9,125	7,504	22,574	49,379		10,357	—	—		
Net after taxes.....	7,345	—7,463	64	64	—8,229	8,204	30,943	55,495		—31,874	106	103		
Net after rents.....	7,345	—7,463	64	64	—8,229	8,204	30,943	55,495		—31,874	106	103		
Aver. miles of r'd oper.			64	64	49	49	49	49						
Western Allegheny					Western Maryland					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.	
Freight revenue.....	204,544	246,620	14,430	17,850	11,632,161	10,123,162	782,928	884,342		7,968,720	6,740,978	729,603	465,993	
Passenger revenue.....	22,527	22,697	1,712	1,615	1,089,686	1,032,983	65,636	71,706		1,473,538	1,047,994	93,977	75,098	
Tot., incl. other rev.	232,766	274,471	16,552	19,962	13,638,449	11,967,981	918,821	1,031,965		9,898,483	8,270,262	858,291	585,372	
Expenses—Maint. way	59,825	52,571	4,720	4,341	1,460,107	1,326,471	154,023	115,289		1,577,089	1,188,935	115,736	67,725	
Maint. of equipm't.	39,366	46,647	5,059	3,939	2,605,148	1,823,219	277,394	176,765		999,072	767,487	121,186	75,387	
Traffic expenses.....	1,484	2,254	123	133	272,362	264,452	19,747	20,505		254,562	243,247	19,477	19,944	
Transportation exp.	116,572	96,054	12,824	9,537	4,721,022	3,713,338	471,759	356,361		2,993,341	2,410,134	285,039	197,726	
Total, incl. other.	224,785	205,057	23,847	18,378	9,561,315	7,516,221	966,544	705,484		6,190,055	4,950,622	574,091	390,244	
Net from railroad.....	7,980	68,714	—7,294	1,584	4,077,134	4,451,760	47,723	326,480		3,708,428	3,319,639	284,200	195,127	
Taxes accrued.....	4,500	4,805	—	—	524,607	405,540	43,200	36,500		492,297	376,459	—	—	
Uncollectible rwy. rev.	3,479	63,908	—	—	28	545	—	—		195	519	—	—	
Net after taxes.....	11,871	66,175	47	47	3,552,499	4,045,674	—90,923	289,980		3,215,935	2,942,588	—	—	
Net after rents.....	11,871	66,175	47	47	4,065,111	3,810,034	707	775		3,001,822	2,552,069	974	957	
Aver. miles of r'd oper.			47	47			707	775						
Western Ry of Alabama					Wheeling & Lake Erie					Williamsport & North Branch				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.	
Freight revenue.....	900,776	782,927	—	—	9,438,248	8,520,202	591,212	583,190		85,006	100,909	5,815	8,092	
Passenger revenue.....	577,355	430,295	—	—	630,606	668,642	31,939	48,998		35,090	45,138	1,402	1,695	
Tot., incl. other rev.	1,645,859	1,365,275	182,440	125,075	11,028,904	10,003,607	681,232	680,917		128,329	155,373	7,731	10,740	
Expenses—Maint. way	208,516	198,790	—	—	1,396,912	1,330,136	114,524	62,091		19,833	26,897	1,113	1,028	
Maint. of equipm't.	330,668	262,013	—	—	1,677,581	1,535,772	197,395	140,164		12,445	12,851	1,294	1,509	
Traffic expenses.....	77,991	75,390	—	—	115,749	109,894	6,792	7,681		3,214	4,115	257	518	
Transportation exp.	540,423	356,893	—	—	3,905,021	3,159,958	370,207	262,855		49,552	53,981	4,943	3,877	
Total, incl. other.	1,241,846	968,811	129,840	91,039	7,369,085	6,364,900	714,966	493,092		95,243	109,190	8,379	8,320	
Net from railroad.....	404,013	396,464	52,599	34,035	3,659,819	3,638,707	33,734	187,825		33,086	46,182	—648	2,420	
Taxes accrued.....	121,141	72,098	6,000	5,563	604,386	561,118	—	—		3,550	3,961	295	330	
Uncollectible rwy. rev.	120	3,726	—	7	28	177	—	—		—	—	—	—	
Net after taxes.....	362,751	320,638	46,599	28,464	3,055,404	3,077,411	—	—		29,535	42,221	—944	2,089	
Net after rents.....	425,957	379,280	45,631	33,545	2,064,659	2,560,103	512	512		13,389	15,106	55	55	
Aver. miles of r'd oper.			45	45										
Winston-Salem Southbound					Wisconsin & Michigan					Yadkin				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.		Jan. 1 to Dec. 31—1917.	Dec. 31—1916.	Month of January—1918.	Month of January—1917.	
Freight revenue.....	772,341	679,721	56,563	64,370	6,873	4,691	85,009	113,909		233,778	288,057	13,140	27,121	
Passenger revenue.....	99,773	91,513	8,110	8,204	1,148	1,180	12,212	12,236		63,028	59,227	4,892	5,207	
Tot., incl. other rev.	898,302	790,335	67,211	75,303	8,371	5,982	100,505	129,800		309,162	361,018	19,680	33,515	
Expenses—Maint. way	68,367	67,424	6,557	5,160	871	183	20,769	23,878		55,577	33,788	2,719	5,863	
Maint. of equipm't.	55,684	54,775	4,117	6,228	2,259	5,589	27,165	27,008		31,574	21,149	1,715	3,284	
Traffic expenses.....	39,976	33,455	2,866	2,865	170	168	2,404	2,369		6,129	6,618	487	538	
Transportation exp.	307,564	184,478	32,420	20,056	4,539	3,750	54,540	52						



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
<b>Atch. Topeka &amp; S. Fe</b>				
Gross operating revenues	14,541,066	13,133,866	165,529,519	144,290,238
Operating expenses	9,800,299	9,185,965	105,222,878	88,413,487
Net operating revenue	4,740,767	3,947,901	60,306,641	55,876,751
Taxes	1,194,890	643,229	12,449,649	6,768,156
Uncollectible railway revenues	2,691	1,343	27,581	31,001
Operating income	3,543,196	3,303,329	47,829,411	49,077,594
<b>Bangor &amp; Aroostook</b>				
Revenue from operations	339,379	338,214	4,384,561	4,013,408
Operating expenses	299,530	177,671	2,990,413	2,439,307
Net operating revenue	39,849	160,543	1,394,148	1,574,101
Deductions from net oper. revenue	Cr 16,363	14,234	189,955	162,034
Railway operating income	56,212	146,309	1,204,193	1,412,067
Non-operating income	38,175	35,042	418,138	336,511
Gross income	94,387	181,351	1,622,331	1,748,578
Deductions from gross income	83,384	103,851	1,129,157	1,252,566
Net income	11,003	77,500	493,174	496,012
<b>Bellefonte Central</b>				
Gross receipts	80,066	81,317	5,980	8,917
Operating expenses	73,921	71,067	7,007	7,451
Net	6,145	10,252	1,027	1,466
Interest and taxes	2,964	3,070	210	247
Surplus over charges	3,181	7,178	1,237	1,219
<b>Boston &amp; Maine</b>				
Gross earnings	59,450,778	55,383,545	4,110,648	4,518,279
Expenses and taxes	49,325,380	40,346,574	4,780,427	3,701,585
Net earnings	10,125,398	15,036,971	669,779	816,694
Other income	1,232,915	1,205,820	73,149	84,601
Charges	11,777,697	11,451,917	950,139	1,049,320
Balance	419,384	4,790,874	1,546,769	148,025
<b>Buffalo Roch &amp; Pitts</b>				
Operating revenue	14,975,000	12,761,755	1,084,741	1,035,009
Operating expenses	11,878,566	9,389,793	1,190,762	842,123
Net revenue	3,096,434	3,371,962	106,021	192,886
Taxes	506,000	262,000	33,500	25,000
Uncollectible revenue	359	1,444	23	4
Operating income	2,590,075	3,108,518	139,544	167,881
Misc. and non-operating income	1,316,001	1,125,274	107,650	113,055
Gross income	3,906,076	4,233,792	31,894	280,937
Deductions	2,166,256	2,104,253	184,502	174,760
Net income	1,739,820	2,129,539	216,396	106,177
<b>Buff &amp; Susq RR Corp</b>				
Total operating revenue	1,785,701	1,678,686	193,664	139,708
Total operating expenses	1,412,328	1,244,945	159,720	109,702
Net operating revenue	373,373	433,741	33,944	30,006
Tax accruals	62,000	31,200	6,400	2,600
Uncollectible revenues	6	4		
Operating income	311,367	402,537	27,544	27,406
Other income	674,508	507,540	46,621	64,588
Gross income	985,875	910,077	74,165	91,994
Interest, rentals, &c	279,357	291,152	22,959	23,513
Surplus	706,518	618,925	51,206	68,481
Sinking and other reserve funds	14,977	10,374	1,509	1,162
Profit and loss balance	691,541	608,551	49,697	67,319
<b>Cambria &amp; Indiana</b>				
Operating revenue	40,880	21,658	345,227	244,001
Operating expenses	37,612	21,216	302,036	217,216
Operating income	3,268	442	43,191	26,785
Miscellaneous income	42,093	18,032	449,575	201,082
Total income	45,361	18,474	492,766	227,867
Interest and taxes	30,454	7,325	179,445	84,159
Net income	14,907	11,149	313,321	143,708
<b>Car Clinch &amp; Ohio</b>				
Total operating revenues	4,285,390	3,276,486	317,908	353,780
Total operating expenses	2,450,309	1,742,278	219,993	166,646
Net operating revenues	1,835,080	1,534,208	97,915	187,134
Other income	567,436	398,684	29,768	38,141
Gross income	2,402,516	1,932,892	127,683	225,275
Fixed charges and taxes	1,502,722	1,345,174	124,385	114,559
Net income	899,794	587,718	3,298	110,716
<b>Cent RR of New Jer.</b>				
Operating revenue	3,254,539	2,922,954	34,323,287	31,539,490
Operating expenses	2,381,021	1,891,126	23,741,352	20,098,388
Net operating revenue	873,518	1,031,828	10,581,935	11,441,102
Railway tax accruals	150,188	144,578	1,751,664	1,689,006
Net operating income	723,330	887,250	8,830,271	9,752,096
Non-operating income	2,399,161	136,009	3,807,935	287,854
Gross income	3,122,491	1,023,259	12,638,206	9,464,242
Deductions from gross income	503,088	619,098	5,644,672	3,836,628
Surplus	2,619,402	504,161	7,093,534	5,627,614
<b>Chesapeake &amp; Ohio</b>				
Railway operating revenues	54,643,794	49,834,312	3,562,341	4,220,831
Railway operating expenses	38,105,806	32,698,676	3,452,886	2,832,729
Net revenue, railway operations	16,537,988	17,135,636	109,455	1,388,102
Railway tax accruals	2,439,331	1,636,604	190,000	134,500
Railway operating income	14,098,657	15,499,032	80,455	1,253,602
Other income	2,697,161	1,641,143	304,052	121,154
Gross income	16,795,818	17,140,175	223,507	1,374,756
Interest on debt	8,589,795	8,382,833	714,115	704,972
Rentals and other payments	1,139,645	1,090,460	103,762	89,238
Net income	7,066,378	7,666,882	594,370	580,546

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>Chicago Great Western</b>				
Miles operated	1,496	1,496	8,094	8,107
Total operating revenue	16,368,323	16,131,692	1,140,816	1,332,063
Total operating expenses	12,492,412	11,249,666	1,150,319	1,019,903
Net revenue	3,875,911	4,882,026	—9,503	312,160
Int., taxes and various Cr. & Dr.	2,530,070	2,546,657	218,381	197,135
Net income after charges	1,345,841	2,335,369	—227,884	115,025
<b>Chicago &amp; North West</b>				
Average miles of road operated	8,108	8,107	8,094	8,107
Operating revenues	108,264,983	97,978,844	6,809,603	7,881,306
All other receipts	3,496,045	2,959,173	362,403	193,759
Total receipts	111,761,028	100,938,017	7,172,006	8,075,065
Operating expenses and taxes	84,436,469	70,137,354	7,956,670	6,063,177
Net earnings	27,324,559	30,800,663	784,664	2,011,888
Fixed charges	10,370,410	10,631,313	891,156	909,004
Surplus	16,954,149	20,169,350	1,675,820	1,102,884
<b>Chicago St P M &amp; Om</b>				
Average miles of road operated	1,749	1,752	1,749	1,750
Operating revenues	21,476,509	20,855,286	1,659,117	1,620,679
All other receipts	539,187	478,070	30,890	41,757
Total receipts	22,015,696	21,333,356	1,690,007	1,662,436
Operating expenses and taxes	17,169,308	14,662,272	1,623,329	1,256,572
Net earnings	4,846,388	6,671,084	66,678	405,864
Fixed charges	2,727,799	2,956,109	214,963	222,124
Surplus over charges	2,118,589	3,714,975	148,285	183,740
<b>Colorado &amp; Southern</b>				
Mileage operated	1,840	1,842	1,840	1,842
Operating revenues	1,749,908	1,662,553	169,138	14,824,725
Operating expenses	1,095,559	923,405	10,427,315	9,184,893
Net operating revenue	654,349	739,148	6,486,566	5,639,832
Taxes	209,850	61,925	1,166,837	689,801
Operating income	444,499	677,223	5,319,729	4,950,030
<b>Denver &amp; Rio Grande</b>				
Total operating revenue	2,624,939	2,411,846	26,038,789	23,254,528
Operating expenses and taxes	2,052,907	1,419,764	18,886,696	14,563,463
Operating income	572,032	992,082	7,152,093	8,691,065
Other income	151,698	124,224	2,502,192	1,921,150
Total income	723,730	1,116,306	9,654,285	10,612,215
Propor'n of fixed charges & rentals	699,293	607,742	7,392,024	6,541,313
Net income	24,437	580,564	2,262,261	4,070,902
Deduct: Renewal fund & ref. M. & F.	20,000	20,000	283,369	277,610
Balance	4,437	488,564	1,978,892	3,793,292
<b>Duluth So Sh &amp; Atl</b>				
Operating revenue	2,256,449	2,014,847	273,307	301,174
Operating expenses	1,784,675	1,388,084	301,653	243,727
Net operating revenue	471,774	626,763	28,346	57,447
Other income	54,010	32,354	3,872	5,802
Total net	525,784	659,117	24,744	63,249
Interest, taxes, &c	657,150	611,157	104,917	105,316
Net income	131,366	47,960	129,391	42,067
<b>Fonda Johns &amp; Glovers</b>				
Total railway operating revenues	1,064,318	999,966	80,274	82,083
Railway operating expenses	602,218	521,005	50,138	48,044
Net revenue from railway oper.	462,100	478,961	30,136	34,039
Railway tax accruals	46,905	43,842	4,500	4,000
Railway operating income	415,195	435,119	25,636	30,039
Miscellaneous operating income	6,492	2,866	—561	—441
Total operating income	421,687	437,985	25,075	29,598
Non-operating income	23,780	32,231	2,913	5,193
Gross income	445,467	470,216	27,988	34,791
Total deductions from gross income	392,852	395,999	32,205	32,494
Net income	52,615	74,217	4,217	2,297
<b>Hocking Valley</b>				
Miles operated	349	350	349	349
Railway operating revenues	10,696,434	8,200,420	623,115	693,716
Railway operating expenses	7,409,123	5,597,889	754,212	496,700
Net revenue, railway operations	3,287,311	2,602,531	131,097	197,016
Railway tax accruals	832,747	590,470	58,200	49,000
Railway operating income	2,454,564	2,012,061	189,297	148,016
Other income	843,168	1,224,054	29,824	96,525
Gross income	3,297,732	3,236,115	159,473	244,541
Interest on debt	1,207,195	1,221,288	102,576	99,390
Rentals and other payments	156,625	647,700	12,217	12,728
Net income	1,933,912	1,376,127	274,266	132,423
<b>Louisiana &amp; Arkansas</b>				
Miles of road operated	302	302	302	302
Gross earnings	1,658,042	1,570,948	138,091	124,855
Expenses and taxes	1,240,180	1,146,134	106,583	98,680
Net income	417,858	424,814	31,508	26,175
Interest, rentals, &c	315,767	301,292	26,359	25,815
Surplus	102,091	123,522	5,149	360
<b>Mineral Range</b>				
Operating revenue	598,014	585,213	97,932	101,513
Operating expenses	528,908	450,714	99,542	95,782
Net operating revenue	69,106	134,499	1,610	5,731
Other income	5,932	3,612	199	286
Total net	75,038	138,111	1,411	6,017
Interest, taxes, &c	79,095	78,453	11,798	13,980
Net income	4,057	59,658	13,209	7,963



	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>Minn St P &amp; S S M</b>				
Railroad and outside revenues	20,726,280	21,576,320	1,306,649	1,486,515
Railroad and outside expenses	14,094,770	12,058,145	1,206,335	957,834
Net revenue	6,631,510	9,518,175	100,314	528,681
Taxes	1,543,319	1,481,412	118,407	108,891
Uncollectible Ry. Rev.	1,878		9	
Operating income	5,086,313	8,036,763	18,102	419,790

<b>Chicago Division.</b>				
Railroad and outside revenue	13,814,211	12,895,764	678,322	1,054,783
Railroad and outside expenses	8,870,024	7,183,447	722,668	634,409
Net revenue	4,944,187	5,712,317	44,346	420,374
Taxes	698,352	770,322	63,922	63,512
Uncollectible Ry. Rev.	836			
Operating income	4,244,999	4,941,995	108,268	356,862

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>Minneapolis &amp; St Louis</b> (Including Iowa Central)				
Gross earnings	11,005,063	10,995,223	875,021	873,558
Operating expenses and taxes	8,451,245	7,799,144	806,495	695,700
Net	2,553,818	3,196,079	68,526	177,858
Misc. chgs. & credits to income	175,704	353,456	35,906	—6,063
Total net	2,729,522	3,549,535	104,432	171,795

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>Missouri Kansas &amp; Tex</b>				
Miles operated (average)	3,866	3,865	3,869	3,865
Operating revenues	43,344,150	36,733,682	3,620,754	3,409,176
Operating expenses	33,146,110	29,439,701	3,320,608	2,873,904
Net operating revenue	10,198,040	7,293,981	300,146	535,272
Taxes accrued	1,983,115	1,546,659	174,737	129,525
Operating income	8,214,925	5,747,322	125,409	405,747
Deduct. from inc., less other income	179,840	304,304	158,972	51,276
Income available for interest	8,035,085	5,443,018	33,563	354,471
Interest	6,655,512	6,577,652	562,220	546,203
Net income	1,379,573	1,134,634	595,783	191,732

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>Nevada-Calif-Oregon</b>				
Total operating revenue			22,534	16,309
Total operating expenses			25,925	21,831
Net operating revenue			—3,391	—5,522
Other income			196	141
Total income			—3,195	—5,381
Interest, rentals, taxes, &c.			5,991	7,526
Net income			—9,186	—12,907

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>New Orl. Tex. &amp; Mex.</b>				
Mileage operated	919	962	919	919
Total oper. revenue	6,661,229	6,410,378	641,987	579,003
Operating expenses & taxes	4,490,984	4,463,561	445,980	368,341
Operating income	2,170,245	1,946,817	196,007	210,662
Other income	159,281	79,579	12,459	6,475
Gross income	2,329,526	2,026,396	208,466	217,137
Total deductions	548,990	777,470	65,383	75,275
Net income	1,780,536	1,248,926	143,083	141,861

	—Jan. 1 to Dec. 31— 1917.	1916.	—Month of January— 1918.	1917.
<b>N Y Chicago &amp; St Louis</b>				
Operating revenues	16,901,206	15,387,928	987,810	1,339,872
Operating expenses	13,281,309	11,471,986	1,231,320	1,082,328
Net operating revenue	3,619,897	3,915,942	243,510	257,544
One-twelfth annual taxes and uncollectible railway revenues	608,138	524,965	60,000	50,002
Operating income	3,011,759	3,390,977	303,510	207,542
Other income	355,875	195,703	21,440	21,285
Gross income	3,367,634	3,586,680	282,070	228,827
Deductions from income	2,516,995	2,029,150	233,542	217,792
Net income	850,639	1,557,530	515,612	11,035

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1918.	1917.
<b>New York Central RR</b>				
Operating revenues	17,326,387	16,159,948	216,267	517,201
Operating expenses	9,786,639	10,409,682	153,597	905,129
Net operating revenue	7,539,748	5,750,266	62,669	612,071
Taxes & uncollectible railway rev.	1,177,903	787,005	11,259	634,499
Operating income	6,361,845	4,963,261	51,410	578,572
Other income	1,263,780	1,359,502	17,264	862,121
Gross income	7,625,625	6,322,763	68,674	440,693
Deductions from income	3,726,731	3,562,251	43,071	688,417
Net income	3,898,894	2,760,512	25,603	752,276

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1918.	1917.
<b>Boston &amp; Albany</b>				
Operating revenues	1,762,470	1,893,488	22,562	282,216
Operating expenses	863,669	913,432	16,944	223,135
Net operating revenue	898,801	980,056	5,618	059
Taxes & uncollectible railway rev.	91,657	46,282	888	918
Operating income	807,144	933,774	4,729	141
Other income	34,375	37,403	395	812
Gross income	841,519	971,177	5,124	953
Deductions from income	439,527	415,884	5,129	486
Net income	401,992	555,293	—4,533	2,751,595

	—Operating Revenue— 1917.	1916.	—Op. Exp. & Taxes— 1917.	1916.	—Operating Income— 1917.	1916.	—Other Income— 1917.	1916.	—Gross Income— 1917.	1916.	—Int., Rentals, &c.— 1917.	1916.	—Net Corp. Income— 1917.	1916.
<b>N Y N H &amp; Hartf. Dec.</b>	6,961,617	6,792,182	6,087,186	5,005,823	874,431	1,786,359	1,216,421	1,134,774	2,090,852	2,921,133	2,207,924	2,016,083	def117,072	905,050
Jan 1 to Dec 31	5,784,893	30,432,167	65,313,036	67,383,130	20,471,857	23,049,037	7,269,860	7,292,602	27,741,717	30,346,639	25,337,622	24,791,662	2,404,095	5,554,977
<b>Cent New Eng. Dec</b>	426,656	429,125	339,294	302,050	87,362	127,075	11,691	9,120	99,053	136,195	105,409	99,824	def6,356	36,371
Jan 1 to Dec 31	5,477,288	5,208,198	3,839,395	3,131,966	1,637,893	2,076,232	52,673	197,066	1,690,566	2,273,298	1,452,756	1,358,648	237,310	914,650
<b>Y Ont &amp; West. Dec</b>	688,247	621,376	577,700	485,147	110,547	136,229	35,591	20,318	146,138	156,547	124,139	125,257	21,999	31,290
Jan 1 to Dec 31	9,164,878	8,794,166	6,937,202	6,469,430	2,227,676	2,324,736	272,826	184,133	2,500,502	2,500,886	1,523,035	1,669,288	977,467	839,581
<b>New Eng SS Co. Dec</b>	434,960	437,875	455,453	409,625	def20,403	28,250	965	3,881	def19,528	32,131	54,573	70,278	def74,101	def38,147
Jan 1 to Dec 31	5,970,424	5,847,105	5,311,053	5,071,541	659,371	775,564	25,257	43,564	684,628	819,128	729,059	847,039	def44,431	def27,911
<b>I &amp; N Y Trans. Dec</b>	82,148	99,938	100,554	111,727	def18,406	def11,789	8,947	11,360	def9,459	def429	7,523	8,270	def16,982	def8,699
Jan 1 to Dec 31	1,469,745	1,283,682	1,303,063	1,121,719	166,682	161,963	48,115	66,230	214,797	228,193	85,536	98,320	126,261	129,873
<b>B MV &amp; N S B. Dec</b>	11,326	12,078	16,421	17,267	def5,095	def5,189	200	693	def4,895	def4,496	367	359	def5,262	def4,855
Jan 1 to Dec 31	247,773	264,748	270,323	224,206	def22,550	40,542	4,260	6,133	def18,290	46,675	2,567	2,380	def20,857	44,295
<b>Connecticut Co. Dec</b>	837,647	808,198	1,121,521	682,284	def283,874	125,914	22,347	22,567	def261,527	148,481	109,900	103,218	def371,427	45,263
Jan 1 to Dec 31	10,023,162	9,566,434	8,415,514	6,976,956	1,607,648	2,589,448	220,921	271,595	1,828,569	2,861,043	1,208,721	1,182,555	619,848	1,678,488
<b>Rhode Isl. Co. Dec</b>	498,252	481,639	479,060	389,008	19,192	92,631	841	895	20,033	93,526	122,381	119,634	def102,348	def26,108
Jan 1 to Dec 31	6,000,602	5,811,996	5,174,252	4,226,232	826,350	1,585,764	115,482	118,965	941,832	1,704,729	1,454,681	1,410,410	def512,849	303,319
<b>Merck St Ry Sys. Dec</b>	58,916	87,477	107,058	57,445	def48,142	30,032	29,324	136	def18,818	30,168	14,877	27,550	def33,695	2,618
Jan 1 to Dec 31	1,058,729	999,886	1,011,990	814,968	46,739	184,918	36,807	2,269	83,546	187,187	317,907	316,668	def234,361	def129,481
<b>Y &amp; Stam Ry. Dec</b>	24,377	25,296	43,288	24,710	def18,911	586	44	35	def18,866	621	7,982	7,987	def26,848	def7,366
Jan 1 to Dec 31	394,259	357,816	358,141	295,615	36,118	62,201	665	540	36,783	62,741	95,801	95,823	def59,018	def33,082
<b>Vestch St RR. Dec</b>	17,564	14,763	69,300	16,250	def51,736	def1,487	32	25	def51,704	def1,462	2,653	2,018	def54,357	def3,480
Jan 1 to Dec 31	246,023	225,734	326,074	242,393	def30,051	def16,659	346	313	def79,705	def16,346	27,284	22,032	def106,989	def38,378
<b>Y W &amp; Bos Ry. Dec</b>	45,844	49,155	79,326	55,436	def33,482	def6,281	744	1,303	def32,708	def4,978	*6,808	*9,923	def39,516	14,901
Jan 1 to Dec 31	555,414	564,654	587,927	591,392	def32,513	def26,739	10,732	46,949	def21,781	20,210	*86,315	*95,314	def108,096	def75,104

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1918.	1917.
<b>Cincinnati Northern</b>				
Operating revenues	176,990	156,431	2,440,829	1,909,947
Operating expenses	110,172	106,481	1,767,202	1,307,820
Net operating revenue	66,818	49,950	673,627	602,127
Taxes & uncollectible railway rev.	29,087	7,446	129,227	74,955
Operating income	37,731	42,504	544,400	527,172
Other income	2,083	1,898	13,398	15,487
Gross income	39,814	44,402	557,798	542,659
Deductions from income	20,919	17,906	267,569	184,087
Net income	18,895	26,496	290,229	358,572

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1918.	1917.
<b>Cleveland Cin Chic &amp; St Louis</b> (Including Peoria & Eastern Ry)				
Operating revenues	4,244,428	3,958,158	52,650,920	46,678,241
Operating expenses	3,126,177	2,720,668	38,059,421	31,221,977
Net operating revenue	1,118,251	1,237,490	14,591,499	15,456,264
Taxes & uncollectible railway rev.	356,723	132,115	2,748,618	1,696,398
Operating income	761,528	1,105,375	11,842,881	13,759,866
Other income	462,569	418,354	2,043,692	1,738,082
Gross income	1,224,097	1,523,729	13,886,573	15,497,948
Deductions from income	892,310	823,344	8,628,766	7,166,246
Net income	331,787	700,385	5,257,807	8,331,702

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1918.	1917.
<b>Lake Erie &amp; Western</b>				
Operating revenues	622,986	617,862	8,122,895	7,404,184
Operating expenses	439,485	398,739	5,871,532	4,689,269
Net operating revenue	183,501	219,123	2,251,363	2,714,915
Taxes & uncollectible railway rev.	60,596	27,831	397,586	303,955
Operating income	122,905	191,292	1,853,777	2,410,960
Other income	18,737	22,385	1,831,812	1,44,802
Gross income	141,642	213,677	2,007,589	2,555,762
Deductions from income	77,598	99,405	1,273,996	1,035,795
Net income	64,044	114,272	733,593	1,519,967

Michigan Central				
Operating revenues	4,727,394	4,153,785	52,879,434	46,418,790
Operating expenses	3,028,611	2,872,208	38,289,136	30,646,261
Net operating revenue	1,698,783	1,281,577	14,590,298	15,772,529
Taxes & uncollectible railway rev.	108,827	139,587	1,985,643	1,696,360
Operating income	1,589,956	1,141,990	12,604,655	14,076,169
Other income	65,382	122,946	1,074,462	1,125,550
Gross income	1,655,338	1,264,936	13,679,117	15,201,719
Deductions from income	845,888	758,320	10,240,901	8,364,347
Net income	809,450	506,616	3,438,216	6,837,372



## Pennsylvania Railroad System

Pennsylvania RR (Including Phila., Balt. & Wash.)	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	4,542	4,536	5,284	4,537
Railway operating revenues	255,093,495	230,278,533	19,467,108	21,241,122
Railway operating expenses	200,588,086	166,164,582	21,435,255	16,497,687
Net rev. from railway operations	54,505,409	64,113,951	1,968,147	4,743,435
Railway tax accruals	10,199,823	9,022,400	960,931	951,157
Uncollectible railway revenues	41,178	35,540	1,711	1,496
Railway operating income	44,264,408	55,056,011	2,930,789	3,790,782
Other income	21,714,943	23,164,863	1,803,062	1,443,537
Gross income	65,979,351	78,220,874	1,127,727	5,234,319
Fixed charges	28,867,347	28,083,329	2,493,662	2,393,524
Net income	37,112,004	50,137,545	3,621,389	2,840,795

Baltimore Chesapeake & Atl	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	87	87	87	87
Railway operating revenues	1,281,365	1,232,021	9,547	68,719
Railway operating expenses	1,173,327	1,029,975	55,747	64,793
Net rev. from railway operations	108,038	202,046	46,200	3,926
Railway tax accruals	28,200	27,491	2,377	2,291
Uncollectible railway revenues	1	37	—	—
Railway operating income	79,837	174,518	48,577	1,635
Other income	8,093	11,514	605	1,905
Gross income	87,930	186,032	47,972	3,540
Fixed charges	222,587	262,216	20,314	18,904
Net income	134,657	76,184	68,286	15,364

Cumberland Valley	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	164	164	163	163
Railway operating revenues	4,838,904	3,684,644	302,043	310,682
Railway operating expenses	2,541,842	2,039,343	234,061	184,636
Net rev. from railway operations	2,297,062	1,645,301	67,982	126,046
Railway tax accruals	470,744	115,159	24,399	39,228
Uncollectible railway revenues	23	258	—	—
Railway operating income	1,826,295	1,529,884	43,583	86,818
Other income	143,625	117,743	11,661	6,802
Gross income	1,969,910	1,647,627	55,244	93,620
Fixed charges	367,411	238,108	28,824	22,656
Net income	1,602,509	1,409,519	26,420	70,964

Long Island	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	398	397	398	398
Railway operating revenues	17,286,179	14,971,839	1,124,465	1,051,095
Railway operating expenses	11,960,535	9,927,208	1,104,372	846,809
Net rev. from railway operations	5,325,644	5,044,631	20,093	204,286
Railway tax accruals	944,293	879,047	80,213	73,854
Uncollectible railway revenues	1,544	8,739	1,129	25
Railway operating income	4,379,807	4,156,845	61,249	130,407
Other income	659,469	680,191	52,751	38,986
Gross income	5,039,276	4,837,036	8,498	169,393
Fixed charges	4,169,976	4,595,565	319,311	364,146
Net income	869,300	241,471	327,809	194,753

Maryland Delaw & Virginia	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	82	82	82	82
Railway operating revenues	1,011,520	924,288	9,331	60,722
Railway operating expenses	939,339	877,956	43,473	51,508
Net rev. from railway operations	72,181	46,332	34,142	9,214
Railway tax accruals	12,814	12,906	1,092	1,076
Uncollectible railway revenues	13	1	—	—
Railway operating income	59,354	33,425	35,234	8,138
Other income	1,719	1,423	50	316
Gross income	61,073	34,848	35,184	8,454
Fixed charges	158,512	166,905	11,220	13,187
Net income	97,439	132,057	46,404	4,733

New York Phila & Norfolk	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	112	112	121	112
Railway operating revenues	5,516,810	5,194,158	343,828	445,001
Railway operating expenses	4,088,262	5,443,072	364,901	299,366
Net rev. from railway operations	1,428,548	1,751,086	21,073	145,635
Railway tax accruals	276,653	152,282	19,713	23,163
Uncollectible railway revenues	492	461	—	47
Railway operating income	1,151,403	1,598,348	40,786	122,425
Other income	78,084	72,408	7,498	5,975
Gross income	1,129,487	1,670,751	33,288	128,400
Fixed charges	359,650	427,753	28,954	25,934
Net income	869,837	1,242,998	62,242	102,466

Phila & Camden Ferry	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Operating revenues	989,924	897,138	69,256	68,413
Operating expenses	504,441	391,611	42,063	34,808
Net revenue from operations	485,483	505,527	27,193	33,605
Tax accruals	114,352	42,529	9,486	9,520
Operating income	371,131	462,998	17,707	24,085
Other income	77,777	70,819	6,946	6,322
Gross income	448,908	533,817	24,653	30,407
Fixed charges	22,295	15,352	1,876	1,009
Net income	426,613	518,465	22,777	29,398

West Jersey & Seashore	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	359	359	359	359
Railway operating revenues	8,555,047	7,829,320	459,308	490,099
Railway operating expenses	7,002,130	5,957,483	617,408	472,627
Net rev. from railway operations	1,552,917	1,871,837	158,100	17,472
Railway tax accruals	511,817	457,203	42,978	42,652
Uncollectible railway revenues	297	2,451	2,052	8
Railway operating income	1,040,803	1,412,183	203,130	25,188
Other income	166,087	117,592	14,445	13,993
Gross income	1,206,890	1,529,775	188,685	11,195
Fixed charges	625,308	678,348	48,542	49,398
Net income	581,582	851,430	237,227	60,593

Western NY & Penna	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	658	668	658	668
Railway operating revenues	14,710,397	13,682,410	894,856	1,056,264
Railway operating expenses	13,725,201	10,831,321	1,229,089	981,200
Net rev. from railway operations	985,196	2,851,089	334,233	75,064
Railway tax accruals	283,508	267,361	23,628	23,625
Uncollectible railway revenues	51	51	—	—
Railway operating income	701,688	2,583,677	357,861	51,439
Other income	37,759	47,166	3,434	3,709
Gross income	739,447	2,630,843	354,427	55,148
Fixed charges	2,739,506	2,549,961	243,491	230,775
Net income	2,000,059	80,882	597,918	175,627

Pennsylvania Company	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	1,754	1,754	1,754	1,754
Railway operating revenues	78,595,298	75,569,026	4,156,899	5,338,286
Railway operating expenses	62,747,899	51,131,323	5,466,062	4,882,438
Net rev. from railway operations	15,847,399	24,437,703	1,309,163	455,848
Railway tax accruals	4,524,572	4,111,284	345,139	377,048
Uncollectible railway revenues	5,058	5,685	28	26
Railway operating income	11,317,769	20,320,734	1,654,330	78,774
Other income	13,058,723	12,280,928	994,076	1,077,812
Gross income	24,376,492	32,601,662	660,254	1,156,586
Fixed charges	18,990,724	22,956,800	1,099,064	1,465,673
Net income	5,385,768	9,644,862	1,759,318	309,087

Grand Rapids & Indiana	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	570	575	570	575
Railway operating revenues	6,491,358	5,897,565	368,564	489,183
Railway operating expenses	5,116,260	4,396,460	427,474	406,352
Net rev. from railway operations	1,375,098	1,501,105	58,910	82,831
Railway tax accruals	288,597	296,219	24,707	24,049
Uncollectible railway revenues	1,103	3,586	23	7
Railway operating income	1,085,398	1,201,300	83,640	58,775
Other income	67,177	63,106	4,813	3,656
Gross income	1,152,575	1,264,406	78,827	62,431
Fixed charges	899,093	865,403	61,668	97,649
Net income	253,482	399,003	140,495	35,218

Pitts Cin Chicago & St Louis	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Average number miles operated	2,398	2,398	2,399	2,399
Railway operating revenues	73,507,628	64,036,498	4,479,031	5,496,421
Railway operating expenses	56,361,949	46,171,538	5,208,174	4,487,661
Net rev. from railway operations	17,145,679	17,864,960	729,143	1,008,767
Railway tax accruals	3,197,138	2,819,976	250,497	266,428
Uncollectible railway revenues	1,593	6,095	269	220
Railway operating income	13,946,948	15,038,869	979,909	742,119
Other income	766,667	730,167	40,265	44,393
Gross income	14,713,615	15,769,036	939,644	786,512
Fixed charges	10,134,021	8,903,545	851,303	836,119
Net income	4,579,594	6,865,491	1,790,947	49,607

Pennsylvania System—East & West of Pittsburgh	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Total operating revenue	330,665,072	293,690,058	21,977,355	23,969,445
Total operating expenses	268,718,117	221,158,480	25,146,295	19,700,630
Railway operating income	61,946,955	72,531,578	3,168,940	4,268,815
Other income	—	—	—	—
Total operating revenue	160,729,673	147,320,359	9,144,963	11,481,670
Total operating expenses	134,226,745	110,509,932	11,916,870	10,618,017
Railway operating income	26,502,928	36,810,427	2,771,907	863,653
Other income	—	—	—	—
Total operating revenue	491,394,745	441,010,417	31,122,318	35,451,116
Total operating expenses	402,944,862	331,668,412	37,063,166	30,318,648
Railway operating income	88,449,883	109,342,005	5,940,848	5,132,468

Reading Company	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Railway Company	—	—	—	—
Receipts	4,572,711	5,415,674	—	—
Expenses	4,988,882	3,893,064	—	—
Profit in operating	416,171	1,522,610	—	—
Rent, interest, taxes, &c. (est.)	882,500	832,500	—	—
Surplus	1,298,671	690,110	—	—

Coal & Iron Company	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Receipts	3,795,643	4,133,731	—	—
Expenses	3,797,763	3,594,816	—	—
Profit in operating	—2,120	538,915	—	—
Interest and taxes (estimated)	100,000	12,500	—	—
Surplus	102,120	526,415	—	—

Reading Company	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Receipts	608,188	586,340	—	—
Expenses	8,720	7,064	—	—
Profit	599,468	579,276	—	—
Interest and taxes (estimated)	482,000	493,000	—	—
Surplus	117,468	86,276	—	—

Rio Grande Southern	Jan. 1 to Dec. 31— 1917.	1916.	Month of January— 1918.	1917.
Operating revenue	58,156	63,148	569,199	532,411
Operating expenses	37,055	32,473	353,371	341,341
Net operating revenue	21,101	30,675	215,828	191,070
Less taxes	4,000	3,200	38,000	36,011
Operating income	17,101	27,475	177,828	155,059
Other income	69	51	2,186	2,571
Total net income	17,170	27,526	180,014	157,630
Interest, &c.	16,891	16,547	187,309	182,122
Surplus	279	10,979	7,295	24,491

St. Louis-San Fran	—Month of	December—	—July 1 to	Dec. 31—
Freight revenue	3,109,828	3,156,966	20,672,737	19,513,871
Passenger revenue	1,741,038	1,299,464	9,356,257	7,428,533
Total operating revenue	5,191,248	4,764,996	32,049,790	28,752,373
Maintenance of way & structures	528,276	589,734	3,465,384	3,806,538
Maintenance of equipment	893,788	823,814	5,253,634	5,192,300
Transportation expenses	2,042,575	1,506,327	10,996,676	8,804,288
Total operating expenses	3,674,851	3,101,449	20,870,573	18,716,557
Taxes	289,128	192,738	1,596,745	1,083,336
Operating income	1,225,481	1,469,290	9,576,363	8,944,533